



FINANCIALTIMES

No. 27,448

Saturday December 31 1977



LUTON - AMPTHILL

CONTINENTAL SELLING PRICES AUSTRIA Sel.15; SAGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY IIM2.6; ITALY L.580; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN PRILAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

SUMMARY

POSERAL otes fraud' proar

political storm is blowing in nce over opposition charges t the Government is operata "fraud" to win the votes hundreds of thousands of nch citizens living abroad.

f. Francois Mitterrand, the ialist leader, has protested to Prime Minister and eatened to take legal action. reply, Foreign Minister de iringaud said he is aending a ssion to Gahon to investigate te gathering procedures.

arter may go > Cairo

his six-country itinerary to ure President Sadat that U.S. closed 5.2 off at 485.4, after being idle East policy has not 7,3 down at 3 p.m. The index toged substantially in Israel's has risen 130 over the year. To-day Carter flies from

remen's talks

y, will meet firemen's leaders
l employers on Tuesday in a STERLING rose 70 points tu
to end the eight-week old \$1,9170 and its trade-weighted
ke. The GLC has argreed to index remained unchanged at

We wish our readers a Happy New Year

ishman held

cerpool police bave detained bulletin.
. Philip Flynn, an Irisb trade • FOUR out of every 10 aenior

ost of vandalism efficiency. Page 17

and the Yard's crime prevental section said. The problem a section said. The problem a doubled in four years and sections the nation about ceeded by Mr. Ross Staiotoo as costing the nation about chief executive. Page 17

ighting 'porn'

oalties for obscentty which re-

BP consortium is to abandon drilling at its North Sea well off the Moray Firth north of the time it ablace.

BP consortium is to abandon drilling at its North Sea well off the Moray Firth north of the Claymore Field. Page 9 tting it ablaze.

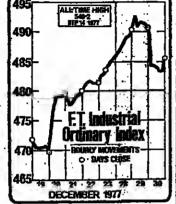
berystwyth last night.

med States after successfully rolesting against two members the four-man group being profits declined from £1.986m. to £1.565m. for the six months to moral inrpitude."

ohn Lloyd hecame the first ritish player since Fred Perry 11934 to reach the men's singles nal of the Australian open comes championships at Melourne. The other finalist is top under the own finalist is top under the

Equities down 5; Dollar weaker

 EQUITIES were marked;down after reports of ICI'a gloomy forecasts, and failed to recover completely. The FT index



said to Iran where King • GILTS were firmer in late ssein of Jordan is waiting to trading, auticipating & cut in money rates, and make gains sile Back Page of about 1 in shorts. The Government securities index put Merlyn Rees, Home Secre- 29.6 per cent gain on the year.

nges in the top management 65.2. The dollar ended the year the London fire brigade when strike ends. Back and Page 9 on a weak note with falls against many European currencies (Back Page) and its depreciation widened to 5.09 per cent. (5.02)

- GOLD fell \$1 to \$164].
- WALL STREET closed 0.78

WEST GERMANY is beading. for a trade surplus of more than DM38bn., its second highest out record, according to a trave

undalism will he a target crime SIR FRANK McFADZEAN, Scotland Yard in 1978, the chairman and chief executive of

EEC action on

scaling steel dumping

Steel during

rec-year-old twio boys died recall about 2.5m. cars after disacrony of possible faults. Page 15 berystwyth last night.

coff Boycott led England to a x-wicket win over Pakistan in sterday's one-day international Sialkot, giving England an untatable 2-0 lead in the three-time series.

Titish punk cock group The Sex istols will be allowed into the mited States after successfully rolesting against two members

GOMPARIES

ICI/haa given warning that its fourth-quarter results will he affected by a continuing trade recession and the strength of sterling against olber currencies. This led to a 9p fall in the ICI share price. Back Page

ohn Lluyd hecame the first up at £52.8m. Page 14

lorning Star, the Communist £1.021bn, Pretax profits fell from aily, will cost 12p from Tuesday, £22.7m, to £16.9m, Page 14

HIEF PRICE CHANGES YESTERDAY

| Prices in pence unless otherwise | ICI |
|-----------------------------------|------|
| indicated) | Jard |
| | Jard |
| RISES | Mid |
| | |
| vs. 12pc 1983 <u>£113</u> \$ + \$ | Nat' |
| Touch Group 72 + 6 | Phil |
| nglish " erise 47] + 3 | Piik |
| 00ver 387 + 7 | Pro |
| lapte 13 + 13 | Spe |
| lapte 13 + 14 | |
| 10: 17 + 7 | Stel |
| * 72.+ 5 | Stev |
| eniokil 62 + 5 | Tave |
| owlinson Construct, 86 + 10 | Vick |
| | |
| locks_tJ.) 155 ÷ S | Roy |
| aux Breweries 397 + 6 | Ang |
| | Ber: |
| FALLS ` | Bls |
| A - NAMES - | ~13 |

goken Ilill Prop.

ICI 352 - 9
Jardine Matheson 177 - 10
Jardine Secs. 80 - 4
Midland Bank 385 - 7
NatWest 282 - 8 ear and Jackson ... 118 - 4
ear and Jackson ... 118 - 4
elux Manofacturing 30 - 5
ewart Plastics 138 - 7
rener Rutledge ... 122 - 12
kors 175 val Dutch 138 – 14 Randfontein 1171 - 1k

Making real progress We have just ended the first year of the three-

year recovery programme to which I referred in my last message; in some respects it has gone even better than I then predicted.

In 1978 we will build on these foundations. We should achieve a substantial surplus on the balance of payments, a single figure rate of inflation, a higher rate of economic growth and marked improvement in real living standards. And despite the continuing increase in our labour supply unemployment should start moving steadily down at last. Although the performance of the real

economy is inevitably lagging behind the dramatic turnround in our financial situation, the past year has shown some encouraging signs there too. We have been able to increase our share of world trade despite severe competition in sluggish markets.

The increase in manufacturing employment and the significant rise in manufacturing investment outside the iron and steel industry
—13 per cent. higher in the first three quarters of 1977 compared with the same period of 1976-show that we are making real progress towards the maio objectives of our iodustrial strategy.

Determined

In 1978 the flow of North Sea oil will begin to bring us important economic benefits not only in the balance of payments and resources hut also in revenue. It offers us the chance of sustaining for well over a decade a bigher level of growth in output, employment and living standards than we have known for any similar period in the past. We are determined to use its benefits to strengthen our manufacturing base and to develop other sources of energy so that we are able to maintain this higher level of growth even after the supply of oil begins to diminish.

Whether we can in fact achieve this will depend on keeping our inflation rate down to

the level of our competitors' and on achieving a substantial improvement in other aspects of industrial competitiveness. Each of these conditions will depend in part on the other.

NEW YEAR MESSAGE FROM THE CHANCELLOR OF THE EXCHEQUER

The framework of financial stability we have established over the past year is of fundamental importance in improving the prospects for the real economy. Against the record of the past three years I need hardly re-affirm the Government'a determination to keep the growth of the monetary aggregates

under firm control. Similarly we intend to maintain firm con-trol of public expenditure. Firm control does not mean no growth. We want to improve, and in many cases to expand, the public services as circumstances permit. The financial successes of 1977 have already enabled us to add to our plans for 1978-79.

But the Government is determined not to plan for increases in expenditure which go beyond what the economy has proved it is able to sustain. We intend that the growth of expenditure should be within the growth we can expect to see in the economy as a

The level of public expenditure is bound to be affected by the current need to reduce personal taxation. Although the total tax hurden in Britain is much the same as in most other countries, marginal rates of income tax in this country are comparatively high at all levels and act as a disincentive to the extra effort we need to improve our industrial performance

That is wby I have started to reduce income tax and why I hope to continue the process. Moreover cuts in income tax increase take-home pay without adding to industrial costs and raising prices. They can, therefore, encourage continued moderation in pay

I believe the painful experience of recent years has brought the British people to understand better that excessive increases in pay

opinion polls show overwhelming public sup-port for keeping the increase in average earnings within 10 per cent. during the current wage round. No higher figure can be relied upon to ensure that inflation will continue to

fall right through 1978.

All the relevant statistics—input prices, factory-gate prices, notifications to the Price Commission and the retail price figures themelves—show that we are going to achieve single figure inflation in the early part of the coming year. This is largely due to the success of Phase Two of the pay policy.

New environment

A 10 per cent, increase in average earnings this round should keep our inflation rate moving down to a level comparable to our competitors'. If earnings increase significantly more than 10 per cent., the rate of inflation could level off soon after reaching single figures and start rising again before the end of the year. In that case, we would see the results not only in higher prices but also in falling ontput and rising unemployment.

In the past the depreciation of our currency has tended to compensate for higher domestic inflation. This has maintained employment at the cost of even higher inflotion. But that is less likely to occur during the period when North Sea oil is strengtheoing our balance of payments. In this new environment it will be more necessary than ever that wage increases should not move significantly beyond the increase in productivity.

By far the best way of ensuring this will

e to raise the rate at which industrial productivity improves to that of our main competitors. A sustained improvement in our industrial performance is the key both to keeping inflation under control and to achieving full employment. This is the objective which Government, management and trade



MR. DENIS HEALEY

unions are seeking to achieve in the industrial

To reverse a generation, perhaps a century, of relative decline is not to he expected in a year or two. But there has already been some progress. Customer and supplier industries are developing closer contacts. The Government is focusing its aim more directly on mudernising key sectors of industry. It is giving much greater weight to industrial considerations in formulating not only its economic policies, but also its policies in such areas as local planning and education.

We are now at the critical point in the industrial strategy—the point at which we have to get the message down to the shop floor and hoardcooms of the individual plants so that workers and managers together take the action necessary to improve our industrial performance. Here too I believe the tax culs made possible by the recent transformation of our financial structure will play an important role, both in providing personal incentives and in stimulating demand.

It is our success in the industrial field which will decide whether 1978 sees as great an improvement in the real economy as 1977 has already brought in our financial performance. The Government is determined to create the necessary conditions. But the main responsibility will lie with the men and women who work at all levels of industry.

FORECASTS FOR 1978-British economy. Page 12; U.S. and Europe, Page 13; Views of leading industrialists, Pages 10 and 11

Russian steel imports banned from midnight

If the provisional Sinn Fein, over the next few years, accordanced by temperature of the country total of Provisional Sinn Fein, over the next few years, accordate action seen yet in the inter-account for more than 4m. iog to a Civil Service Depart national steel trading crisis hy tonnes of the country's total ment report. The report says banning from midnight tooight steel requirement of about 16m.

tost of vandalism already in transit.

reprisals against British exports steel market, Mr. Dell received what are described as "satisfacare almost certain.

The action bas been taken on tory assurances from the initiative of Mr. Edmund countries involved Dell, the Trade Secretary. It is Russia. known that he was disappointed by the unwillingness of Russia during his recent talks to agree to any voluntary restraint on

BY MICHAEL VAN OS AND MICHAEL CASSELL

already in transit.

During talks with the Eastern

lt ls being acknowledged in bloc oations designed to limit Government circles that Russian their penetration of the British tory" assurances from all the

PUBLISHER'S

British companies seek share

of £2.5bn. Saudi contract



MR. EDMUND DELL

last. An opportunity to review matters will arise when negotiamatters will arise when negotiations start some time in the New
Year between the EEC and the
Eastern bloc over steel imports
ioto the Community.

The five new life peers are Hector Laing, chairman of
tonselved by the most cootroversial Sir Douglas Allen, retiring beed United Biscults (Holdings); and
names in the list are two cominations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the coveted award former permanent secretary at chairman of APV Holdings.

The five new life peers are Hector Laing, chairman of
tonselved by the construction of the Home Civil Service and Mr. Peter Seligmon, former
nations for the coveted award former permanent secretary at chairman of APV Holdings.

The five new life peers are Hector Laing, chairman of
the Home Civil Service and Mr. Peter Seligmon, former
nations for the Community.

The five new life peers are Hector Laing, chairman of
the Home Civil Service and Mr. Peter Seligmon, former
nations of the Home Civil Service and Mr. Peter Seligmon, former
nations, the control of the Home Civil Service and Mr. Peter Seligmon, former
nations of the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations, the control of the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon, former
nations for the Home Civil Service and Mr. Peter Seligmon Civil Service and Mr. Peter Seligmon Civil Service and Mr. Peter Seligmon Civil Serv

The EEC has chosen to regar East German sleel sold into West Eucope as supplies from a third country for the purposes of the interim arrangements for controlling imports anounced in Brussels last night.

In previous negotiations about steel imports into Europe, steel from East Germany was regarded at the insistence of Germany, as intra-Community

EEC steel agreement, Back Page

Leaders of industry win New Year knighthoods BY RICHARD EVANS, LOBBY EDITOR

Mr. Methven has done much to of the majo architects of the Council; and Miss Betty Lock-develop close contacts between social contract between the Gov-wood, chairman of the Equal senior industrialists and ministers since hecoming Director
Dr. Lawis receives the borour Four industrialists receives

TWO OF THE men most closely Jack Jones, general secretary of teris, private secretary to the be Involved in the key relationship the Transport and General Queen from 1972 until his retiretry, Mr. John Metbyen, Director- F. R. Leavis, the Cambridge Oliver McGregor, Professor of a General of the CBl. and Mr. academic and literary critic.

Lestie Murphy, chairman of the National Enterprise Board. become knights in the New Year Honors List published to-day.

Mr. Jodes, a vocal upponent recent Royal Gommission on the Press: Mr. Michael Young, for Honors List published to-day. Social lostitutions at Londoo no

Dr. Leavis receives the bonour knighthoods for export achieve Four industrialists receive Initiated tough action

General of the CBI to 1976. Mr.

Murphy this year hecame chairman of the National Ecterprise ban on Russian steel is likely to last. An opportunity to review ment for lotervection in private

The Government has give o no indications of how long the total ban on Russian steel is likely to last. An opportunity to review ment for lotervection in private

The Government has give o no indications of how long the total ban on Russian steel is likely to last. An opportunity to review ment for lotervection in private

The Government has give o no indications of how long the total ban on Russian steel is likely to last. An opportunity to review ment for lotervection in private

The Government has give o no indications of the Study of his services to the bonour king behavior of his services to the study of his services to the bonour king behavior of his services to the study of his services to the bonour king behavior of his services to t

No, we're not making you a special New Year offer. The plain fact is that you can lease a Climax fork truck for one whole year for the figure quoted above. So, if you want to make a resolution for next year, perhaps it should be to fill in the coupon and find out more.

| Send to: Coventry Climax, Widdrington Road. Coventry CV 1 4DX. |
|---|
| NameAddress |
| Coventry Climax (Special Products. |

Current leasing costs per annum, Based on 40JDA, subject to full Corporation Tax allowance and acceptance.

| ľ | a 40 per cent, shareholdlog. Both bave previously woo con- | _ | ON OTHER PAGES | xed fortunes |
|---|---|--|--------------------------------------|--|
| | tracts in Saudi Arabia. Mr. B. J. Udink, chairman of Open and a former Dutch Hous- | Appointments | Letters | 2 Weather 2 Your Savings & Inv. 4 OFFER FOR SAI |
| 1 | ing Ministar, said last night that there were four other consortia hidding for the contract. "Our | Commontes 17 Common Hews 14 Crossword Puzzle 4 & 15 Ecanomic Diary 14 | Motoring Overseas Hews 9, 1 Property | Chieftain High Crescent Interal M & G American Save & Prosper (Comment Page 1 |
| | E in New York | France & Family 4 FT-Actuaries indices 20 Cardening 5 | Racing | INTERM STATEM |
| İ | - December 30 Previous | Home Hows 7. 17 How to Spend It 7 | Taxation | 5 2 Base Lending Rates 4 Building Sec. Rates |
| ı | Scot S1,9180-1,9220 S1,9125- 9145 | Insurance | | 1 Local Anthy. Bends |

and represents one of the largest Price clause construction contracts ever

TWO BIG British civil engineer- group comprises leading Euro- involved would be carried auling companies bave joined a peao construction companies and by the Dutch, and much of its multi-national consortium which there are very good chances of optimism concerning the university hoping to win a £2.5bn. con- securing the order."

Struction contract in Saudi The contract is expected to be partially based on its past success arranged towards the middle of in winning work from the Saudic and Sau tructioo contract In Saudi The contract is expected to be partially based on its past success awarded towards the middle of in winning work from the Saudis.

The project involves the next year and should take five It is building 1.700 flats—withbuilding of a university complex or six years to complete. near Riyadh, the Saudi capital.

out the help of other contractors

-in Damman in Saudi Arabia's castern province, a contract

| | construction contracts ever | Titte clause | castern province, a contract |
|----|---|--|--|
| • | pcoposed. | tt includes the provision of a | worth more than £300m. |
| ١ | The two British contractors | mosque, museum, and sports and | It is unusual for a contractor |
| ď | are Laine and Wimpey, both of | medical centres, as well as the | bidding for work to make confi- |
| , | which have extensive overseas | normal university buildings. Mr. | dent statements about its chances |
| | operations, particularly in the | Udink said that a maio factor in | of ultimate success. Ogem's |
| ij | Middle East. They already work | the negotiations was a price | statement came after a series of |
| | together in Saudi Arahia In | increase clause. | incomplete Press reports sug- |
| 1 | partnership with a total con- | Ozem said that if it won the | gesting that the group bad a |
| Į | tractor and are handling con- | contract, at least balf the work | good chance of winning the work |
| ı | tracts worth about £40m. | TODALLE DE MOIN | acce charact of withing the work. |
| 1 | Other members of the con- | | |
| ì | sortium hidding for the uni- | | |
| ı | versity contract are Ogem, the | FEATURES | U.S.: Auguries for a |
| Ì | Rotterdam-based building and | Giving the Ghancellor | fourth year of |
| 1 | industrial group, and Beton-und- | coom for manoeuvre 12 | recovery 13 |
| 1 | Moniorham the German company | Europe: An upuirn | Raipb Nader: A year |
| Į | In which Ogem recently acquired | unlikely | of mixed fortunes 18 |
| 1 | a 40 per cent. shareholdlog. | | tortimes 10 |
| ì | Both bave previously woo con- | ON OTHE | R PAGES |
| 1 | itmaste in Saudi Atabia. | Appointments | |
| ł | Mr. B. J. Udink, chalrman of | Arts 8 Letters | |
| ı | Ogem and a former Dutch Hous- | Bridge 4 Lex | 24 · · · |
| ı | ing Ministar, said last night that | Chess | or the following |
| Į | Ing Minister, said tast then concording | Contradities | hanner in two color right ware 31 |
| 1 | there were four other consortia | 4. | - LICELCEN LINEAR 51 |
| | hidding for the contract. "Our | Crossword Puzzle 4 & 15 Overseas Hew | 5 9, 18 PA & G American 3 |
| 1 | · · · · · · · · · · · · · · · · · · · | Economic Diary 14 Property Entertainment Guide 6 Racing | ,,,, ,,, , , , , , , , , , , , , , , , |
| Į | | Entertainment Golde 6 Racing | 1 |
| Į | £ in New York | FT-Actuaries Indices 20 Stock Exch. | Resert 20 INCERUM STATEMENT |
| į | | Cardening 5 \$E Week's II | callags IR-19 S. Hoffpung 24 |
| 1 | December 50 Previous | Golf 5 Travel | |
| ı | | Home News 9.17 TY and Radk How to Spend it 7 Taxation | |
| ı | 210 200 200 200 | Insurance 4 Unit Trusts | 4 Building Sec. Raics 19 21 Local Active Bands 19 |
| | | | |

For latest Share Index 'phone 01-246 8026

ST The week in London and

ShiDown on the Account

Sha PNLOOKER

SUCH was the mood of optimism building shares stand at or near *First De in the first couple of days of their high points for 1977 on Dealings tihe short trading period after recovery bopes. Yet the signs Dec. 12 De the Christmas holiday that there suggest that unless the house-Jan. 3 Jawa, talk of the Financial Times builder can increase his market Jan. 16 Ja Industrial Ordinary Index share, or is diversified ioto other from 9.30 am breaking the 500 barrier by the activities, ba will be lucky to

Short-dat end of the account yesterday, achieve any significant advance featured at But any hope of this was killed in profitability. At best all that to is followhy the bearish fourth quarter most will he able to do is repair the tap E profits warning from I.C.L some of the damage done to

a rise of a ne market had been given a marging su issue price boost from the outset following year or so. demand fo the encouraging OECD forecast In 1973 a quarter of tha total tions here on the outlook for the U.K. number of homes on which down, receconomy in 1978. With sterling mortgages were advanced were ona sharoly higher and hopes of an accounted for by new homes. ment Secretary out in money market rates By 1976 this had shrunk to 18 Leading gilts were once again in demand per cent., and in 1977 the pro-

hand, mad and rises of up to a point were portion has been lower still. ing folicseen at the longer and of the Thie trend could contioue. wance o market. While the Ordinary There is more than an adequate specied b. Shares Index finished 6.7 housing stock And the first time prediction higher. The strength of gilts buying population has declined in 1977-18. over the past month or so has since 1972, due to a decrease in prices.

narrowly

| ì | TOP PERFORMING SECTORS IN |
|---|---------------------------|
| | FOUR WEEKS FROM |
| į | DECEMBER 1 |
| | |

| donorms | ~გ ს | CHA | LNG |
|--------------------------------|---|-----|-----|
| OECD & Property | | +1 | 19 |
| thoughts Discount Houses | | +1 | 14 |
| remilider Electricals | | +-1 | 0.0 |
| 2 Flattle Incurance (Composite | A | į. | 0.0 |
| profits o Contraction Contract | -tion | i | . 0 |
| was anot Wines and Spirit | -40. | ÷ | 7.7 |
| | • | • | |
| company | | | |
| prices. b All-Share Index | | + | 3.8 |
| ment an | | | |
| buying THE WORST PERFOI | DME | 20 | |
| features. | W-11-6 | ۳. | |
| Household Goods | | + | 1.4 |
| falls for Breweries | | ÷ | 1.2 |
| ness de Toys and Games | | į. | 0.4 |
| ness de 1075 and Cames | ••••• | · | 0 E |
| ratio na Mining Finance | ···· | _ | U.2 |
| pregious Machine and Other 1 | ools | _ | 1.5 |

gains were still recorded and a maker for £470,000. ay similar trend was seen in This ing equities. But I.C.I. upset the series fingging equities. But I.C.I. upset the measures aonounced recently full year ending Septement and the account closed with large efficiency and eliminate showing widespread losses in its engineering and Nineteep-seventy-seving seventy-seving seve

Mention the possibility of a are under pressure.

cess in attracting funds.

Exc

îs i

"All

Allied Breweries

A.P. Coment

EOC tn:

f eccham

Cowater

8rown ([.]

Courtautds

Distillers

Dunlop

E21!

GEC

Glaxo

Grand Met.

Boots

БP

The market had been given a margins sustained over the past

which has yet to be recovered materials and cement.

by increased prices. between 12 and 15 per cent. as profits nn large turnnver. Hence which were well down on 1976 appropriate moment to take profits in the housebuilding

Ward disposals

Thomas W. Ward announced ness what a significant effect on the this week that it was salling its at 216.4 reverse vield gap, which is crane manufacturing premises clearly pointed out by the graph. Butters Cranes, part of its en-While longer gilts were in gineering division, to Ruston less demand on Thursday small Bucyrus crane and excavator

The following table lists the changes in the FT in dustrial Ordinary share index and its constituents

Guest Keen

ici

Hawker Siddeley

Imperial Group

Marks & Spencer 158

Turner & Newali 213

FT-A. All-Share 214.53

London Brick

Lucas inds.

Tate & Lyle

Tube invs.

UDS

Vickers

Plessey

over 1977. The FT-Actuaries All-Share index is also given.

153

62}

372

140

776

98

89

120

170

163

401

62

INDEX RISES AND FALLS OVER 1977

Price % change 1977 1977

+ 50.0 961

+ 62.5 294

+ 34.2 834

+ 77.5 690

+ 90.8 244

+ 5.2 223

+136.7 261

+ 27.0 · 135

+ 46.3 193

+ 30.9 124

- 19.5 254

+ 97.8 284

+ 46.4 667

+ 67.7 108

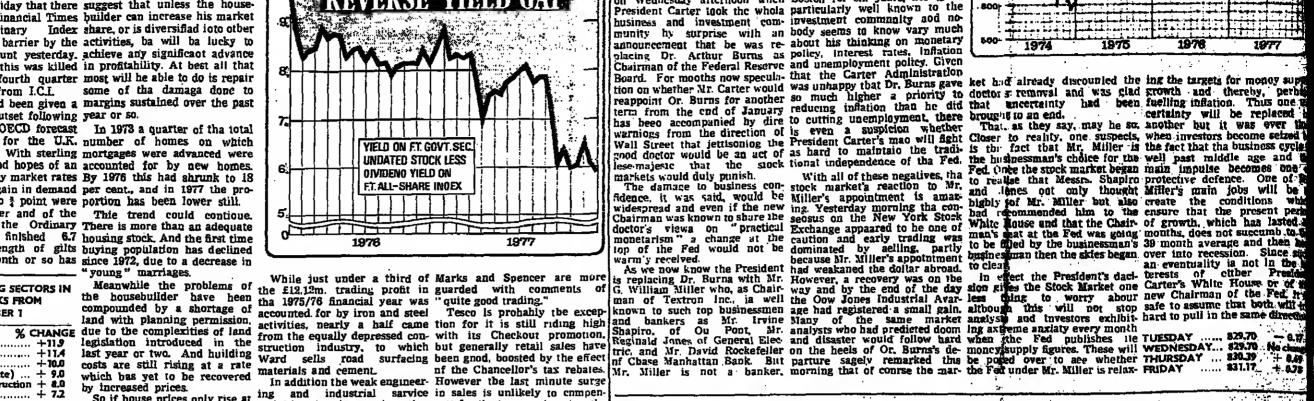
966

+ 5.7

31/12/76

FT ind. Ord. Index 485.4 + 36.8 549.2 357.6

93



So if bouse prices only rise at ing and industrial sarvice in sales is unlikely to compenthe rate of incomes next year, activities were returning the sata for the two previous months

Ward's disposal programme still look poor compared with has naturally triggered specu- last year.

Price % change

352

75

278

175

Since

31/12/76

- 1.1 369

+ 71.7 214

+ 29 446

+ 17.2 86

+ 33.7 338

+ 59.6 173

— 7.1 175

+48.4 117

+ 19.6 40

- 18.6 279

+ 31.2 430

+ 60.2 252

+ 79.2 99

+ 20.7 242 144

and 2.45 from Catterick; 3.10

loternational Sports Spacial: 2—Motor Racing, Hot Rod Winternationals from Wimble-

don Stadium; 3.50 Half-time Soccer Rouod-up; 4.00 Wrestling; 4.50 Results Service.

5.05 News from ITN.

5.15 Celebrity Squares. 6.00 Man from Atlantis. 7.00 New Faces. 8.00 Sale of the Century.

86

+ 80.0

Hìgh

260

113

64

203

96

1094

62

122 -

310

130

53

In addition the weak engineer- However the last minute surge the need for rationalisatinn, and so the final quarter will

lation that the group would sell But while the retailers have its 29.9 per cent. voting stake had a tough time in 1977 Associates contribute nearly a bargain basement buys. While quarter of total group trading the FT 500 Index closed the WORLD MINING prospects for restraints rather than increases making both more sensitive to Philosophical view profits, too important a source of year up by 44 per cent, the profits to lose during a time of stores sector shot ahead by 79 nearly double the figure for the

demand the account closed wild improve efficiency and eliminate force of equities showing widespread to be the perind when retail to be the perind when the first to be the perind when retail to be the perind when retail to be the perind when the first to be the perind when ret

Dec.

30

Fixed interest 80.62 80.09 78.89

Indust. Ord. 488.8 478.9 475.9

Gold Mines 136.5 132.7 138.9

Capital Gds. 209.48 205.00 202.46

(Durable) 194.41 190.25 186.63

Durable) 205.14 200.91 198.37

232.44 228.63 226.28

Ind. Group 209.94 205.95 203.54

Financial Gp. 173.20 169.89 165.86

All-Share 215.64 212.08 209.56

Govt. Secs. 77.96 77.55

Dealings mkd. 3,623 3,508

Dec.

23

U.K. TNDICES

Week to

FT ACTUARIES

500-Share

+ 41.2 226.99 153.70 Red. Debs. 62.44 62.03 61.75

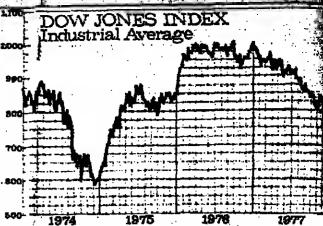
New York Not the end

of the world

BY JOHN WYLES

NEW YORK, Dec. 30.

AGAINST SOME expectations, although he has been a director world did not come to an and of the Federal Reserve Bank of on Wednesday afternoon when Boston for six years, nor is be President Carter took the whola particularly well known to the husiness and investment com- investment community and nomunity hy surprise with an body seems to know vary much announcement that be was re- about his thinking on monetary placing Dr. Arthur Burns as policy, Interest rates, Inflation Chairman of the Federal Reserve and unemployment policy. Given Board. For mooths now specula- that the Carter Administration tion on whether Mr. Carter would was unhappy that Dr. Burns gave ket had already discounted the ing the targets for money sup reappoint Or. Burns for another so much higher a priority to doctor a removal and was glad growth and thereby, perb term from the end of January reducing inflation than he did that ancertainty had been faelling inflation. Thus one



The chairmen take over

looks unlikely at the moment, beginning of the year can claim BY MR. MURRAY HOFMEYR, LORD ERROLL OF HALE, SIR MARK TURNER & MR. CHESTER BEATTY

1978? Once again I am pleased they could very well provide changes in world demand and 1973? Once again I am pleased they could very well provide changes in world defined Finally, we have views to hand over my column to the the catalyst so desperately supply, Monetary gold reserves. Mr. A Chester Beauty, chairm flat performance. When Ward's per cent, and the food retailers men at the top, writes Mining needed: full year figures are announced by 70 per cent. At present the Editor, Kenneth Marston. Here Let us be grateful for the stabilising factor of clear bene-next week, the market is stores division is the most then are the views of 1978 as gold diamond and tin markets fit to world trade as a whole then are the riews of 1978 as gold, diamond and tin markets fit to world trade as a whole This marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of earnings four major U.K.-registered min-formed strongly and promise to particular.

The marked the latest in a compared with £8.1m. for the 500 Index in terms of the chair major U.K.-registered min-formed strongly and promise to particular.

Restraint needed

change Mention the possibility of a are under pressure.

had appeared to be the start of incomes should show a significant field 1978. Also the stores stead reduction in the building Ward holds a fifth of the scrap the long awaited recovery in cant rise to 1978. Also the stores stead from 1978. Also the stores from 1

All of the principal house confined to the steel business. a whole, while others such as counted in current share prices, production, the developing agree on a joint programme of It is anticipated that the countries have been unable to production cuts and unwilling amendments to the IMF Articles to face singly the immediate feation during that are in the immediate feation during the immediate feating during during during during the immediate feating during dur problems of reduced foreign exchange earnings and increased year, with the result that after unemplayment. Small wonder a decade or more of restrictions that the gap between current on official purchases at realistic prices in these metals and the prices needed to open new mines bas widened.

supply is more serious and pro- ance by gold in the months onged than anything that bas ahead. come hefore, and it must be imperatives which are forcing in business activity. maintain supplies.

additional loans but the only think that a return to the would inevitably, because of the ingly felt "security" these countries can former system would of itself long lead time required to bring. But appreciation of the new offer is increased production bring about a further period of new mines into production to maintain a balance which self-defeating.

Gold still leads

says that: A year ago, I antici-

year, Ward's problems are not rise in volume for December as profits growth is already disclass responded by cutting back increased investor interest in the metal.

fication during the coming prices member countries will I be free to buy gold again w Against this background, I lonk a The present perind of over- for a further vigorous perform-

The . current international

nstitutions have shown a com- Two unhered in an era of un- pessimism. Then I fear pro- consumera when effects of I mendable willingness to assist precedented world prosperity ducers would cut ontput and present lack of invastment he developing countries with It is tempting therefore to abandon new projects and this future capacity become incre which makes the whole exercise world prosperity. But this cause an extreme shortage of calla for as much ancourage

in production national trade and commerce, to-day -

on a growing scale can be a

Before the dawn

Corporation we come to Sir ing Particularly, the haped Mark Turner who points out increase in capital goods inv

of demand.

urther recession in 1979. the future grows peopla will necessary incentive become more concerned with resources to sustain this.

tions and readier to take a presant preoccupation the producing countries to By contrast the fixed rate longer view.

The international financial duced at the end of World War if the market changed to one of the converse of high roots.

of Selection Trust: At this time last year the world was look optimistically for a mund

based movement out of so mic recession. Unfiapolly, fundamentals of growth industrial investment and ir Moving un in Ria Tinte-Zinc trial production are still las

urage mines that bave cut plexities and needs in fulfilling to resume production its raw material supply function is and once again produc- and in making its own contrib expands too fast for the tlun to the stability of econ

mies and social cooditions.

IN Radio

† Indicates programme in

hlack and white. 2.13 a.m. Fingerhobs, 9.30 Multi-Scoreboard, nioured Swap Shop. 12.13 p.m. Ireland News. 12.13 Grandstand: Football Focus

12.20t Review of British foottall: Racing from Newbury (12 50, 1.25, t.55, 2.23); Basket ball (1.10, 1.40, 2.10, Grandstand New Year Baske Rugby Tournament: League (2.45) St. Helens Walnes; Grandstand 1977 (3.30); A Look back at memorable moments of the sporting year; 4.40 Final

SCOTE. 5.10 The New Adventures of Baiman.

Neivs. 5.45 Sport Regional News.

6.25 Dr. Who.

9.00 Shrsky and Hutch. 9.50 News 9.50 News. 10 00 Maich of the Day, 11.00 The Good Old Days.

a.m. Celebration to bring in the New Year with BEC Scotland in traditional 12.43 Prologue by tan MacKenzie.

All Reginns as BBC I except at the following times:-Wales-8.30-9.15 a.m. Teliffant.

Scotland 4.55-5.10 p.m. and 5.45-5.50 Scoreboard 8.15-9.00 Tha Corries in Coocert 10.00 Hogmanay Sportscene. 10.55 The Blood Letting by Tom Wright, part 1. 11.45-12.45 a.m. Celebra-ion in the traditional styla ilon in the traditional styla (joined by BBC 1 12.00 midnight). Northern Ireland—5.00-5.10 p.m. coreboard. 5.45-5.50 Northern

7.15 Bruce's Choice starring minster Cathedral.
Rruce Forsyth.

8.13 Val Doonican's Old Year 12.01 p.m. Midnight Movie: "Ten...
Music Show.

GRANADA 9.30 a.m. Carroon. 9.40 Foyage to the Bollom of the Ses 10.30 Sesame Street. 11.30 The Stx Millson Dollar Man. 12.20 g.m. Begone Dull Care.

HTV: 9.95 a.m. Master Colt. 9.30 To The Top. 10.80 Tiswas. 18.55 The Lone Ranger. 11.20 Tiswas (continued). 11.55 Tiswas Sale of the Century.

"Mutiny On The Buses," for all 5304.00 Sing a Sign.

Starting Reg Varney and Doris Hare.

News.

lollowed by Regional Weather Forecast. RADIO 1

TYNE TEES

9.18 a.m. Servivol. 9.48 The Saturday
torning Pilm: "King Kong v. Godailla."
1415 Batman. 12.20 a.m. Epilogue. ULSTER
19.19 a.m. Sean the Leprechaum, 18.23
Baldmoney. 10.35 Sesame Sireet, 11.35
Beachcombers. 12.00 Woody Woodpecker.

for most base metals and sinn has fallered a little in the When the turnround do fifths of total trading profits, discouraging months after what lng is the belief that disposable have once again performed disminerals during 1977 in view of second half of 1977, bringing come the effect on base metals and second half of 1977, bringing come the effect on base metals are under pressure.

Integration of the various companies. Or so the British Steel Corporation or so the British Steel Corporation of the world's attract indiscriminate buying, tho has been trimming scrap in the month.

Such was the case this week prices and reducing orders as Reactions from retailers to by the fact that infiation has had the building socielies meet in a dustry, now in its fourth year, mixed. Tesco talks of a 60 per than their wage bill, which may for reduce the home loan rate of reduce the home loan rate.

Although steel scrap prices in the pre-Christmas week as Nevertheless the outlonk does be with a deepened.

Nevertheless the outlonk does against stocks of many metals remain of low prices and, for the Brist finding and development of new prices and for ceptain metals capacity.

The cost backgroupie could be less favourable. Retugers have been a chief of the world's rebound in prices.

Such was the case this week prices and reducing orders as Reactions from retailers to by the fact that infiation has had used upturn in the world's rebound in prices.

As expected, the guid of the prices and, for the Brist finding and development of new prices and for ceptain metals capacity.

Yet, I view this recession a major economies has not matering a contrary counted for an a contrary counted for an accountance of the continuing supply.

Yet is the world's rebound in prices.

As expected, the guid of the prices and, for the Brist finding and development of new prices and for ceptain metals capacity.

Yet, I view this recession a major economies has not matering and the view prices and for ceptain metals capacity.

As expected, the guid of the prices and for ceptain metals remain for ceptain metals remain for low prices and for ceptain metals remain for low prices and, for the Brist finding and development of new prices and for ceptain metals remain for ceptain metals remain for ceptain metals remain for the world's major rebound in prices.

Yet of the world's price in the world's price in the world's major rebound in prices.

recognised that we have in re-monetary system, based on replacement costs than with the Translation of this recognised cent years been experiencing, floating exchange rates and the statistical deterrent of exception into practical measures for the first time, a enupling of creation of foreign currency tionally high stock levels. Con- not emerge immediately U the continuing effect which the reserves virtually on demand, sumers in these circumstances cassful conferences on 1973 oil crisis has had un de has been associated with rapid will be less concerned with con-stabilisation emphasise mand, along with the pulitical inflation and a deep recession stant munth by munth reduce associated difficulties. And

would not necessarily occur. non ferrous matala in five years' ment to an essential long-term.

If these institutions could Fluctuating exchange rates time, with prices rising in levels industry in times of prosperit revise their policies, so as to add a new dimension to inter- two no three times those of as in depression is now, I

RADIO 1

247m acts. music by Johann Strauss, Act 1 (2). Saturiar show 2.00 p.m. 1.3 The Bal's Russ to Fame (talk). Ellis with London Country music. 4. 1.3 The Bal's Russ to Fame (talk). Ellis with London Country music. 4. 1.3 The Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 The Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 The Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 2. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 2. 1.3 the Bal's Russ to Fame (talk). 1.3 with London Country music. 4. 2. 1.3 the Bal's Russ to Fame (talk). 1.3 the

Scoreboard, S. 45.45.40 Northern

Freinn Nys.

BBC 2

10 Jun. Gens. Kelly double

Ill. The Prince.

110 Jun. Gens. Kelly double

111 Jun. Machinery.

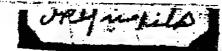
112 Jun. Machinery.

11

future course of tha I am optimistic enough economy is difficult to foresee a growing recognition but I think we may have of the paramount requirement rated the current forces of an even continuity in the covery and for this reason industry-continuity of curren not chare the view of those operations, continuity of large believe that there will be capital investment, continuity of expensive exploration—and the e live in a world governed need for the industry to receive expectations; once confidence a reward which provides the

London Broadcasting





Your savings and investments

This year's accolades

N THIS last moment before committed to expital frowth branches throughout the land, we step into 1978, it seems than income, we propose: there was never a dull moment priopriate to stop and count A vote of thanks to M & &

the basic rate of taxation and funds will, meanwhile, presumome easing of the restrictions ahly aecond us in: n the pension arrangements A vote of thanks to the

hanks are due to any politician, may not have been solely responsive very, how about A vote of sible for the decline in the averabanks to the National Savings age discount from over 30 to Bank. The rate the NSB bas over 20 per cent, but they have sold men of your age and suct Sucretain as had a good deal to do with it.

Sounds has for much of the year They have also produced some left the competition standing of the most entertaining take.

eaching absurd depths of com- arguments for taking a profit. Hive hy an understanding of his lexity. But if we are counting. Those who have holdings in tax position alone. For lightenmall, mercies, a lowering of the other form of managed in our darkness we propose:

be excesses of the season of year have worked wonders for stand for all:

goodwill to accept that any the investment trust sector; they

You ore old, Father William,

That may be no more than a over tactics of the year. In fact, reflection of the oddities of the on behalf of connoisseurs of bid interest rate structure over the hattles, we propose.

meant that for most of that hurg, which masterminded the bracket time the small savar has been NCB pension funds bid for the Could work thle to enjoy rates of return British Investment Trust. From righer than those available to the first announcement of the is hig institutional competitor pension funds' intentions — To those who have little, for which came completely out of

there was never a dull moment

prisopriate to stop and count A vote of thanks to M & For on that bid.

The blessings of 1977. So, for continuing to appreciate that small is heautiful. M & G's tions department:

A vote of thanks to Mr. Recovery Fund has been archart topper all the way through the ave heen much more deserving year; and with a gain of over the vote of thanks—bad topper all the way through the year; and with a gain of over the Hambro topper all the way through the year; and with a gain of over the Hambro topper all the way through the year; and with a gain of over the Hambro topper all the way through the year; and with a gain of over the Hambro that the way through the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year; and with a gain of over the Hambro that the year.

The blessings of 1977. So, for continuing to appreciate that the year that t ing our darkness we propose:

based funds which dominated A rote of thanks to M. L. Dox the top performers last year ford Insurance Brokers, who If the self-employed must surely nationalised industry pension sioning Paul Jennings to ank—if only as an augury of funds, and to those of British produce a book of cautionary For those too dyspeptic after Their activities over the past "Carroll on Pensions." will celebrated a merger by commis are now languishing among the laggards with four of last year's winners M and G Japan, Save and Prosper Japan, Save verses. The "Carroll on and Prosper U.S. Growth and Henderson Far East now in the osers' league.

How on earth did you manage to do it?' In my youth, said the sage, 'I

past 12 months; but it has still A rote of thanks to S. G. War. To see how my frightful tax

speedily som there was only one way to ottack it . . .

Let us hope our readers can mce, more has been given. the blue — to the final extrava- all identify this way in the Meanwhile, for those more gazza involving cleaning bank coming year.

shares in 1975 for 60p.

"This year there have been many more winners than losers in what has heen a good ticularly for highly geared companies - with interest ratea slumping from the high levels of a year ago."

while Cahleform's price this

M and G of 686 per cent.

companies with strong recovery or growth prospects, has domi-

nated the progress of the top

The property sector has been which have been out of favour event, policyholders in the com- time when interest rates are

A RETURN to the old fashioned virtues of buying shares when they are at rock bottom, and in companies with strong recovery Old fashioned way makes it funds. Mr.

BY ANDREW TAYLOR

| | me progress or me tob | · | | | | |
|----|--|---------------------------|-----------|--------------------------|--------|---|
| L, | ten performing unit trusts in 1977, as shown in our league tables. | Top. performers | % Gain | Bottom Performers | % Loss | counted by sbare price rises in the current year. Mr. Martin Arhib, managing |
| - | It should come as no surprise | M-& G Recovery | 115.9 | Henderson Far East | 13.6 | director of Perpetual Growth |
| _ | | Allied Hambro Smaller Co. | 114.1 - | Midland Drayton Intl. | 13.7 | (placed third in the winners' table) says that growth next |
| D. | in U.K. equities; given the dramatic improvement in share | Perpetual Group Growth | 100.9 | Trident American Growth | 14.9 | year will come from "special |
| S | prices this year as the financial . | Framilington Capital | 94.4 . | S & P U.S. Growth | 15.2 | situations" rather than any particular sector—like property |
| , | climate has improved — even if the real economy as measured | Framington Income | 92.1 | Henderson North American | 15.2 | which performed so well in |
| - | in terms of industrial output has | Allied Hambro 2nd Sm. Co | . 84.3 | Trident IntL | 15.9 | 1977. A year ago Perpetual t Growth substantially increased |
| S | stagnated. By comparison many of the | Discretionary | 78.6 | Bardays Unicom America | 16.0 | its investment in property to a |
| - | United States and Japanese | Oceanic Performance | 78,2 | S & P j≊pan | 18.7 | portfollo-a move which clearly |
| ٠ | based funds which dominated the top performers last year | Antony Gibbs Growth | 74.4 | M & G japan . | 19.1 | paid handsome dividends. |
| 0 | are now languishing among the | M & G High Income | 74.2 | Antony Gibbs Far East | 25.9 | "Our philosophy has always I heen to go for companies with |
| 0 | laggards with four of last year's winners M and G Japan. | F.T. Actuaries All Share | 47.3 | | | a low price earnings ratio and/ |
| | Save and Prosper Japan, Save | Sour | res Plant | and Savings | | or bigh asset values and pay no |

Heading the winners' league one of the strongest performers with investors this year. Curthis year is M and G Recovery over the year and the Recovery rent share prices are still whose unit price has increased Fund also holds around 1m. by almost 118 per cent. over shares in Capital and Counties. the last 12 months. The vast hulk of these shares - which outperformed shares were added when the

Other shares which have week was around 69p, a gain for performed well for the group AT THE heginning of each new in 1977 have been John Brown year, actuaries of traditional life Fund manager Mr. David (purchased for 65p in 1975-Tucker says: "The skill in such now around 235p), Lex Group a highly speculative business is (purchased as low as 7p in not so much picking winners hut January. 1975—now around fund over the honus period avoiding losers—such as 77p) and Lyons (purchased as (either one, two or three years) —and then deciding how much one of the companies which ensure a fair distribution. should see further growth,

> Included in the fund's curreot portfolio of future recovery situations are several hig names, including: Spillers, Reed Inter-

trust performers this year have medium sized This fund's portfolio includes were bought for 16p in Septemmore than doubled in price hut which around 100,000 shares in Cable. ber 1975, although some further this rate of progress is highly by

companies go through the timehonoured ritual of determining the profit made by their life

This time the bonus season

hanced the performance o smaller companies: "Share: which come into this categor; (placed third in the winners' include GHP Group, MK Refrig table) says that growth next eration, Dolan Packaging and year will come from "special Storey Brothers," he said.

situations" rather than any On the other side of the coin particular sector-like property the funds which were the loser which performed so well in this year were all investors in 1977. A year ago Perpetual the Far East or the U.S. Growth substantially increased Japanese shares have come ts investment in property to under pressure as the value n 25 per cent. of the fund's total the yen has risen, inhibiting portfollo—a move which clearly export prospects while the slide in the dollar has knocked the Our philosophy has always price of U.S. equities.

heen to go for companies with M. and G. Japan and Genera a low price earnings ratio and/ Fund which was the second or bigh asset values and pay no worst performer this year (after attention to yields and I see no being placed fifth in the win reason to change this method," ners league in 1976), pointa nu that the New Tokyn Dnw Index Another strong feature link. has fallen by 5.2 per cent, ir ing this year's winners has been line last 12 months while Hans the number of successful funds Seng Index of Hong Kone ha

which have concentrated their declined almost 10 per cent. Three of the top ten unit investment on smaller and . It should also not he forgot companies- ten that at the same stage a more than doubled in price but which are less well monitored year ago the top ten winner. the hig institutional were all Far East and American form — which outperformed shares were added when the unlikely to be maintained in investors and which in 1977 funds and perhaps there is pretty well every other equity price slipped to 81p—Capital 1978. Much of the recovery and generally outperformed the another old fashioned virtue

in 1977—with the group huying and Counties share price was growth potential of U.K. com-larger companies. Funds in there for investors to take to panies has already been distance the category included the heart.

A D.I.Y. life bond

NVESTING IN a life assurance ond has several tax advantages or the higher rate taxpayer, ompared with direct dealing on he Stock Exchange, especially the needs income. But it is xtremely impersonal. You

imply hand over your money the life company and cash-in our units, wholly or partially, heo you need the money. You ave no influence over the ivestment decisions, no chance if backing your fancy or playng the market.

" But the penal tax levels on : avestment income have forced rivate investors to go for apital growth rather than divi- your investment decisions and ends and consequently they does all the administration, inare to realise capital in order chacing calculating the hid and " raise income. Now however, offer price of the units." ome of the newer unit-linked But under existing legislafour total profit. The advantage
ife companies have come up tion, the fund is taxed as a life will only apply if you are in a
rith the solution that enables fund. Franked investment in favourable tax situation at the
investors to draw income with come is effectively taxed at 34 time of cash in. But many of tax while still allowing them cent, and capital gains at 30 per ahead leave alone 20 years. o manage their own portfolios, cent. Compare this with the 98 t is known as a "personalised per cent. top tax rate on

hanage the investments within the capital Intact. he fund, decide on when to imitations imposed by law on coveriog a spread of holdings. thoughts and possible adverse that securities can be used to The charges made by the life assurance legislation that could affect the life assurance legislation. .ink life, assurance contracts, company are standard bond whole life assurance industry.
.int the range is extremely wide, charges—5 per cent, initial and The life company carries out 1 or 1 per cent. annual charge.

M&GAMERICAN & GENERAL FUND

stake in the world's document economics stake in the world's document economics. The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for locone units 0.88% at the buying price of 45 lp on 28th December, 1977. Unit Trusts are a long-term investment and not suitable for through that you may need at short notice.

The price of mails and the income from them may go down as well as up.

down as well as mp.

Prices and yields appear in the FT daily. An initial charge of 32% is included in the price; an annual charge of 7% plus WAT is deducted from the Fund's

M&G is a member of the Unit Trust Association.

TWO WAYS TO REVEST
As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as fittle as \$10 a month you are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of onlis through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age et entry is 54 or under (women 58), and rather less up to 75.

If you cash in or stop your payments during the first for wave there is a manable well the text arthordies.

If you cash it or stop your payments during the first four years there is a penalty, and the tax authorities four years there is a penalty, and the tax authorities fouries to make a deduction, so you should not consider the Plan for less than five years, 87% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting up expenses;

MAG is a member of the Life Offices' Association.

This other's not additional contraction.



AN OFFER FROM M&G

The US stock market, in start contrast to that of the US stock market, in start contrast to that of the US stock market, in start contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones reaching a new 2-year low on November 3rd. Although share prices in America could decine further, share values are today more attractive than they have been for many years, whether measured in lorings of earnings, yield or assets. When the anticipated recovery takes place, it is likely to be both sadden and strong. Current levels on Wall Street could provide a true opportunity for anyone wishing to take a stake in the world's dominant economy.

The M&G American & General fund is designed to in-

O4 AODRESS

charge of 1th plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th March and 20th September not of basic rate for any many many made on 20th March and 20th September not of basic rate for any market and are reinvested for Accumulation writs to increase the value of the units. The next distribution date for new investors will be 20th March, 1978 from the steed for new investors will be 20th March, 1978 from the late of Man or distribution of the units on any business day. Contracts for purchases of sales will be due for settlement 2 or 3 weeks later 1.1th commission is payable to accredited agents. Trustee: Lloyds Bank Limited, The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

Mag is a member of the Unit Trust Association.

TWO WAYS TO RIVEST

I understand that this payment is only p assume risk until formal adjugation of a

The high minimum levels, which vary from £20,000 to £100,000, of investment should ensure that the company covers dimate for recovery stocksthe extra administration ex-

But there are certain draw backs to these schemes. First, you have to transfer your existing assets to the life company and this is a chargeable even for capital gains purposes. It is more advantageous if you have cash awaiting investment or are in a net loss situation.

Then although these bonds provide a tax sheiter for 20 years or more, eventually you will bave to go out into the rain and cash-in the bond. Certainly it will be casbed-in on you death. Then the tax bill comes home to robst. since you or your estate will be charged tax on at paying up to 98 per cent, per cent, unfranked at 371 per investors cannot look 20 days

t is known as a "personalised per cent. top tax rate on ordinary portfolios. The insumers about the sale of such vestor should well be able to honds. While the amount of hou are the sole unitholder, drawal allowed free of tax for, with your own personal (officially tax is deferred) from ovestment adviser, actually investment income, thus leaving but certain insurance brokers are investments within the arrival intact. Finally, the Inland Revenue The life companies are offer are now pushing these contracts my and sell, when to go liquid ing two forms of personalised quite hard: it is an easy joh to and when to switch, just as with bonds—a single investment package such bonds attractively.

I private portfolio. There are bond and a portfolio bond So there could he second

90 AG 531237

in ACCUMULATION/THOOME units

invitation units will be issued) of the M&G

DATE OF BURTH

Are you an existing MAG Plan holder? his / No

Many experts now regard Wall Street as

more attractive than London INVESTORS CHRONICLE 9.9.77

EITHER £500 (majetic title section to make a Capit

l enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

AME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing with Frant course? (e.g. res) in our separation below detern it and sign Part I of the Declaration below detern it and sign Part II.

Declaration PRRT (1 declare that, to the best of my belief, I am in good health and line from disease, that I have not had any senous thress or malor operation, that I do not engage in any hazardous sports or persons), that I do not engage in a available except as a fare-paying nessenger on recognised routes, and that no proposal on my life has never been adversely treated.

My life has never been adversely treated.

The proposal shall be the been of the contract between me and MASC frost (Assurance) tid, and that I will accept their excitomery form of policy, I agree to provide any further information the company may require.

(A specimen of the poincy form is available on request.)

No. 1049359. Reg. Office as above.

THE M&G GROUP

(delete as applicable or Accumulation units will be issued) of American & General Fund at the price ruling on receipt of this

ERIC SHORT

says Mr. Arbih.

and then deciding how much panies conceroed are to receive its terminal honus rate, paid or Property which went hust after and now at more than 100p) can be given to policyholders some useful increases in bonus maturities, to the record level we had hought the company's Mr. Tucker regards J. Lyons as and the form this should take to additions to their with-profit of 1974. contracts.

given the group's still relatively seems to have started early, for bas lifted its bonus by 50p to massive investment in gilts dur high gearing ratio, over the already some companies have £5' per cent, while Scottish ing the past two or three years. announced their rates for 1977. Equitable and U.K. Provident The signs are that other life Presumably these actuaries have both improved their companies will follow this leadhave done their calculations on rates substantially. Each of and declare substantially in the backs of envelopes and will the companies operate on a three creased bonuses. It looks like get confirmation from the com- year period, but even so this being a good season. national and Burmah all of puter at a later date. In any represents a large increase at a

likely to fall in the immediate future. Friends' Provident. : company that has just completed the first year of its three year period, is playing safe by keep, ing its interim bonus rate

These increases reflect the Clerical, Medical and General very high yields obtained from

support Chieftain has received from stockbrokers

Midland Bank Trust Company. The main duties of

the Trustee are to hold the title to the Trusts invest-

ments, and to check that all purchases made by the

Trust are in accordance with the Trust deed: to ensure w

that the income is distributed to the unitholders :

properly: and to approve advertising and literature.

IAX ADVANTACES

receive a cheque within seven days of receipt of ,

incur no tax liability when you come to sell.

You can sell your units on any normal working day at the prevailing bid price. You will normally od

If you are a basic rate taxpayer, you will generally

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But,

even for the top-rate taxpayer, there is a maximum 1g-

Until 6th January 1978, units will be available | Co

Fill in the coupon, or talk to your financial ry

liability of only 13% (against the normal rate of 30%).

CLOSING DATE

at a fixed price of 43p each. Your application will

not be acknowledged, but you will receive a

GENERAL INFORMATION

The offer will close if the underlying price of

Chieftain High Income Units were tirst offered me

There is an initial management charge of 5% in

The Managers will pay the standard rates of

Income is paid net of income tax, but this can be

Distributions and a report on the fund are made

The Managers of the Trust are Chieftain Trust

The Directors of Chieftain Trust Managers Ltd.

Managers Ltd., 30 · 31 Queen Street, London EC4R

are P. L. Potts M.A. (Chairman): R. J. D. Eats M.A.,

M.B.A.; J. D. Cillett B.Sc.; L.H. A. Hazeel FCLS.;

units should rise by 212%. After 6th January 1978 we

units will be available at the daily quoted price and

included in the price of units. There is also an annual

charge of 3 s% (plus VAT) which has been allowed for

commission to recognised professional advisers, who

are invited to ring 01-248 3612 for further details of

certificate by 17th February 1978.

yield published in most newspapers.

on 6th September 1976 at 25p each.

High Income and other Chieftain Trusts.

half-yearly on 31st May and 30th November

This offer is not applicable to Eire.

reclaimed by non-taxpayers.

1BR. Telephone 01-248 2932.

adviser without delay:

in the quoted vield.

The Trustee of Chieftain High Income Trust is in

and investment advisers.

your renounced certificate.

HIGH INCOME UNITS

SINCE ITS LAUNCH THE UK'S BEST PERFORMING HIGH INCOME TRUST.

FIXED PRICE OFFER CLOSES ON 6TH JANUARY 1978

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust in September 1976, the offer price of units has increased by 72%. In the same period, the F.T. Ordinary Share Index has risen by 38.9%. During this time, the Trust has outperformed all other U.K. authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest. investment such as a gik-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particu-

you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals. Your financial adviser will be able to answer any

questions you may have about the merits of unit trust

The funds of Chieftain High Income Trust are

Share prices are significantly above their levels of twelve months ago, although they are well below their peak for the year. This rise has been caused by a number of linked financial factors. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen sharply and company. profits have in general improved. There are now clearer signs that the still high rate of inflation

Chieftain's managers believe that in the long

continue to play a considerable part in the recovery of the U.K's economy from what is still a very

depressed level of activity. In the short term much

will depend on the level of wage settlements in

the coming year If there is a wage explosion, inflation will accelerate again and share prices will fall. However, if the Government continues to hold the general level of wage settlements to somewhere near its guidelines, then we believe there is considerable scope throughout 1978 for inflation to return to a more reasonable level, and for industrial

This would allow substantial further growth in share prices, and consequent increases both in the value of Chieftain High Income Units and in the income they will provide.

confidence to strengthen.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread er about 100 U.K. companies.

Our investment managers monitor the progress of these companies very carefully and act accordingly. And here, curiously, they are helped by the fact that Chieftain High Income is still a young trust, because this enables them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over £6 million. This exceptional rate of growth has owed much to the considerable

APPLICATION FORM

Fill in the coupon and send it now to: Chiefrain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR. 1 We would like to buy Chiefrain High Income Units to the

1) We enclose a remetance, psychile to Chieflain Trust

Managers Limited.

Tick box:

If you want to know how to boy Chieftain High Income Units

If you want maximum growth by automatic re-investm

on a regular monthly basis.

If you would like details of our Share Exchange Plan.

value of £____at 43p each. (Minimum initial holding €250)

If We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories (If you are unable to sign

FIRST NAMES IN FLILL FL (If there are joint applicants all must sign and attach names and addresses separately) (Regid office as above. Regid No.74018)

A.L.F.K.Tod.

this declaration it should be deleted and your application lodged through an authorised depositors.) OF WASHINGTON MINES

larly true for those seeking a high income. But the beauty of a unit trust is that, through it,

investment.

INVESTMENT PROSPECTS

invested in high yielding stocks and shares.

could at last be falling.

term the wealth generated by North Sea oil will

ShTax relief restriction

Shi y our legal staff

have two mortgages on my esidence. One is the standard May 22, 1968. Acco epayment Bullding Society lortgage for £10,000. The *First 1 ther is a privately arranged

Dealings lortgage for £15,000 at a very ow interest. I am also taking loan of £2,000 repayment at lormal rates interest over an from 9.30 andefinita period to pay for Short-o ouble glazing units to be featured natalled.

to 16 fol; Realising that tax "ceiling" the 1981 wb 5 £25,000 do you think the rise of aspector of Taxes would (a) issue pri liow the £2.000 loan interest demand dditinnally? (b) If not, then tions he ermlt me to in effect elect down. to claim only £13,000 against ment Se he second mortgage, and then 0.07 mot he £2,000 loan interest?

Leady ou should ask your tax band, m nspector for a copy of the free Act 1970) in respect of taxed ing to nopector its a copy of the second of advance nterest Paid). Under para- concession does not apply to the predicti graph 5 of achedule 1 to the corporation tax chargaable on n 1977. Inance Act, 1974, the £25,000 the income of the U.K. branch If, as is most likely, you qualify prices imit has to be applied to loans or agency of a non-resident under the Leasehold Reform Act a flat n chronological order, ao it is company. support he new loan which will he subwi ect to restriction of tax relief. A faulty ward bi lowever, if you mean that the only 0.1 mount on which the huilding speedometer doubtin ociety interest is payable is though educing (? annually) from the For your reply under A fanity remind rigical figure of £10,000, you speedometer (November 12) a risin; nay not he as far over the yon stated that a motorist

was an ou fear. prices, nake oo pretence to equity.

buying Non-residents' quoted . falls fointerest

ratio "Could you tell me whether he interest on an investment account at the National Savings There is a case for saying that estate as to 75 per cent to me .Bank is recognised by the U.K. odes evenue as being free of U.K. at 216 ncome tax in the handa of

a person domiciled in the U.K., Sh(out resident in France? Brit The interest is liable to U.K. query to which you refer led us been agreed I take the house matur ax but if you pay tax on it in to the view that the contract as part of my sbare. The estate purchase. terday France also, the U.K. tax rate is was for services, with the has not yet been wound up and flaggi imited to 10 per cent, by article supply of goods being lociden meantime all the bills are being of the France/U.K. tal thereto. Each case must, of sent to me, inclinding those for A grey planning

hope: My client set np a trust fund

stron (an accumulative settlement)

exteron trustees for the benefit of

cial chis two children, each child

tong(to take his (equal) share of

little the trust fund (accumulated

income and capital) npon

1964 dividends have been

ordinary shares and Govern-

ment stocks, all accumulated

income being relavested in

the age of 21, the trustees are

reinvested in industrial

this way.

attaining the age of 21. Since

port in 1964, settling certain shares

booklet IR1(1976): "B13. Untaxed interest paid to non Buying a resideots: Where a parson not resident in the U.K. receives interest (for example hank in headlease come tax and is not chargeable I live in a bouse under a in the name of an agent under lease which expires in about Section 78 of the Taxes Manage 32 years and wish to acquire meot Act 1970, no action is the headlease and the freehold. taken to pursue his liability to The vendors of the former are income tax except so far as it asking for more than I think can be recovered by set-off in a is fair and are not being at claim to relief (for example for all co-operative. How can I proportionate reliefs and allow-make them respond to corresances under Section 27 of the pondence? Is there machinery Income and Corporation Taxes income from U.K. sourcea. Thia

profits :urrent year'a £25,000 limit as had no claim against a garage if the fault lay in the speedo-The rules are arbitrary and meter. I would have thought the garage was liable under the Sale of Goods Act.

the position if the motorist first Estate residue bought the instrument from the garage stores and then handed it over to the garage to be fitted?

the provisioo of a speedometer and the rest to another. In the is a sale of goods, and that the residue is his house whose value of sale). When that notice ex- estates was liable for further supplier is liable in cootract has increased since my father under the Sale of Goods Act died, and in which I came to 1893. However, the facts in the live a few weeks ago. It has

Accumulative trusts tax

from the point of view of

what might conceivably be

1968-69 legislation and also,

the extent of any charge to CG

tax on the appreciation, of the

Trust Fund from 1965 to the

taxation, in view of the

date of transfer to the

beneficiary.

such a repayment claim bave

that of the date of death, or that on the day it is conveyed to me? Should not part of the expenses be borne by the estate, until the conveyance

to give a fair price? What

would be the position if I

to acquire the headlease?

and expenses

My father died some months

ago, leaving the residue of his

galos or losses to be taken into

account. If there is a deemed

benefit of the valuation being as at the date of death. If the as they have an interest in getbouse were sold, you would not ting a ruling on the problem. ba liable for all tha ratas or

rates and insurance. At what value should I take the honse,

insurance before your occupa-tion. These would be estate Approval of axpenses and you would thus only bear 75 per cent. of them. accounts However in that event the net Some three years ago a friend proceeds of sale (after tax and costs and axpenses] would fall into the estate and be divided in the ratio 4 to 4.

bought the freebold, hut falled Contract to buy 1967 you should serve a notice

to purchase the reversion under A year ago I bought a flat that act (if this has not already and baving deposited money in been done). If agreement is not trust I moved in before reached on a price reference completion, which has not taken can be made to the Lands Tri- place. The seller ia in bunal to fix a pric. The provi- liquidation and, it appears, has demonstrate that the beneficiary sion of the First Schedule to sold the block to another party. accepts (that is, does not disthe 1967 Act enable you to treat As the sellers have failed with one person only as rever- to complete, can I rescind sioner. leaving that person to my part of the contract and resolve issues among all the per obtain return of the purchasc sona whose interest is superior price?

Without seeing all the correspandence passing between you (or your solicitor) and the An insolvent vendor or its liquidator and the purchaser of the reversion from Solicitor the vendor, we cannot advise Until he absconded I employed you to adopt is to serve a notice a soliciter to wind up my to complete (this is provided for in standard form contracts specific performance at your interest charges. The solicitor option-but until its expiry you has been declared bankrupt. can be forced to complete the Is there anything I can do,

area

I asked some local installers to put in a solar beating system for our swimming pool and they told me that planning permission for this was nunecessary. The local council takes loss under section 25(3), para-graph 17(3) of schedule 6 to us to the Town and Country us to the Town and Country the 1965 Act will apply because Planning Development Order the trustees and the beneficiary 1977. Class 1 of Schedule 1

are connected with each other The installers are now worried (under paragraph 21 (3)); on about applying for planning, the other hand, the loss will be paragraph in what seems to Income Tax: The elder child available it in the beneficary permission in what seems to an claim repayments under noder section 25/81 be a very grey and undefined section 228 of the Income Tax You will see from paragraph area. What, please, do you

Act 1952 in respect of the tax 4 of schedule 10 to the Finance advise? borne by his share of the trust Act 1971 that gilts acquired by We think that the description has caused flooding in my income in 1968-69 and earlier the trustees after the elder of your problem as falling cellar. Who is responsible cblld'a 20th birthday will give within a grey and undefined able in respect of later years' rise to chargeable gains (or area is spt. The Development If there is no combined drain-In the process of transferring tax (except, of course, for tax potentially allowable losses) Order to which you have been age agreement or other provi
50 per cent. of the accumulated you say that there have been the Finance Act 1975, as new for it to be difficult to state columns. no actual disposals of invest amended by section 106 of the with any certainty whether it onswered ments since the settlement was Financa Act 1976.

by post as saon

development and would therefore requira permission. We BY JOHN PHILIP think, however, that a strong at THE START of another dren who are learning to drive insurers' rates for an ease can be made out for the long weekend (or for some, the the family car, you should policies does not normally solar heating panels' falling closure days of a ten-day holi, notify your insurers. True in rant changing insufers for a period of your occupancy of it, are undoubtedly required for a visions you ought to make — way of being a "long stop". This last comment is equal insurance for any period from small enjoyment of the occuinsurance for any period from some enjoyment of the occu- not these need to be made than regular instructional use revision of your life or pension of death prior to your pants of the dwellinghouse. We straight away, even before next and then, once the test is cover; there is a wide discovering the suggest that you get the renewal. installers to take up the matter,

inherited half her estate from his sister. Trustees have sent monies to the solicitors. hnt he cannot bave all that Is dne to him until he has agreed their accounts. As he knows nothing about these accounts, he is unwilling to sign them. What should be do?

The normal procedure is for trustees to seek their beneficiaries' approval of their ac counts (expressed by aignature) on final payment. This is to pute) the accounts; it is not a certification by the beneficiary Unless your friend disputes the accounts he should sign them and take his legacy.

late husband'a estate. It then became apparent that the pires you can rescind or seek duty, together with substantial apart from paying np?

You will have tn pay the interest charge out of the estate funds in the first instance. However, you might be able to liabilities to his clients. We suggest that you make a claim oo that fund.

Blockage in the drain

1 am one of a terrace of three houses, drained by a common drain. A blockage, located under my neighbour's garden

(so not requiring permission) or outside the Order, in which case it would clearly constitute Review your policies

last renewal, unless at that time are bound to be short of cover by the time that next renewal ments, the renewal enclosure slips and notices that your insnrers have sent you in the last

теат.

Is there anything new? For home policyholders who have needed, insurera may then be one of the variants of inexpen not revised sums insured for able to dispute the provision of sive term insurance should be some while: this condition positively paralless and all the answer—level term, decrease tirely paralless and all the second tirely paralless and the second tirely tively penalises under insurance Back to the adequacy of sums benefit. by requiring the policyholder insured. If you have an annually to bear a proportion of any renewable accident or disable are looking at their own bealth claim, according to the degree ment insurance or a non- and life cover, may I say, doo't condition now applicable to insurance - when did you take All 100 often even the most your policies, or is it likely to it out and when did you last fully insured busband fails to

offered on the assumption that overlook the facts you have previously revision. disclosed to insurers are still Whichever kind of policy bands at work.

nowever. In fact you may late, where the spare part is at the date of death. The outcomposition of concession B13 pub-would fall under the Sale of borne by you for the whole lished in Inland Revenue Goods Act.

| Act | Concession | Concesi solar nearing panels railing closing days of a ten-day holi- notify your insurers. True, in- rant changing insurers for a insurance applicable to young Inexperi- quotations from several insurance

Take home insurances first the car by a greater number of individual life companies, a Are your buildings and con drivers. Of course it can hap haps most marked in the will tents sums insured adequate, pen that your insurers will not profit endowment categor having regard to present-day re- want 10 know, but until you where over a 25-year period th construction costs and replace tell them, you cannot be sure best company's return excee ment costs? Even if you re- what their individual under- the worst by roughly 100 pe viewed these sums insured at writing criteria really are. cent. So when topping up life

comes round or by the time the normally want to know about Have a look nut only at your home policies but the endorsements, the revenue of the convictions for convictions to the revenue of the convictions for convictions for convictions to the revenue of the revenue of the convictions for convict ing offences, and these are coning and the more serious motorcealed at the unotorist's peril. example, some insurers are beginning to apply what is known as a condition of average to and just when the cover is one of the variants of increase.

f under-insurance. Is such a cancellable permanent health be, if you make no revision? - uplift your cover in take buy any of the protection that As the next year goes on, the account of inflation? Because in is on offer against his wife's renewal notices that you receive surers do not send policyboldera death or disablement. House will most probably carry a posi- regular reminders about top- wives are often as much at risk tive warning — that renewal is ping up cover, it is very casy to on the roads as their husbands. this

Similar reasoning applies to nr pensions cover get seven you arranged with your insurers motorists convictions sustained quotations and if you are doing to have them index linked, you during the year but not notified this with the help of a broken are hours to be short of covery to insurers because nn accidents remember the non-commission were involved: insurers do nut paying companies, who the broker may not recommend by

as when huying it initially, right: what is the prime put Sooner or later when an acci- pose of the top-up-protection dent occurs and a claim is made of dependents or investment of the answer-level term, decrease And, to those husbands who

ignore your wives' insurances particular and are much more at risk is the home than are their hus-

true, and that there are no fur- you have. You will almost cer- In conclusion may I mention ther material facts that you tainly have to arrange a new the need for up to date valuashould disclose — coupled with contract for any extra large transfer and recommend a reminder that you should tell you now require, and the purposes and recommend your insurers about any new this new contract year the linguity into the mexits of the circumstances affecting the to make a fresh pipposal form increasing number of package risks you wish to insure.

The proposes and recommend the purposes are inquiry into the mexits of the circumstances affecting the proposes and recommend your insurers about any physical changes policies by those of you who risks you wish to insure. should disclose — coupled with contract for any extra caret tions of icwellery for "all risk" The law on this point is vin or defects that have new shown own boats or horses-a straight changed, it is the publicity that themselves: depending on renewal of your existing policy. nbtain a payment out of the is different. But the warning, health, age and ha total amount subject only to a revision of Law Society's Indemnity Fund the reminder, is particularly of protection you require it is the sum insured, may be a good to account the reminder. which is designed to cover the position where a solicitor is financially unable to meet his policyholder with teenage chil- dentally. The difference in offer,

Chess

BBC2's Master Game Series on many occasion series has and public alike for serious reaches its climax on the next portant factor in contests be in Wedoesday's programmed two Wednesdays (Jamasha Land, tyana) world series be in Wedoesday's programmed two Wednesdays (Jamasha Land, tyana) world series senses karpov and billes think out their tween Tony Miles Britain's best a potential rival and is aming moves, and can follow the action ever player, and Anatoly Karpov, to achieve a domination which with the ald of an electronic

Hug of Switzerland and Helmut Miles becomes a title candidate, demonstrate points of strategy Pfleger of West Germany, while Thus Wednesday's game will and tactics.

Miles has defeated grandmasters be more than just another effect. Games lot he current series

on Income arising after his 21st trust fund to him. None of the trust fund to him. None of the Income of the trust fund to him. None of the Income of the In

sion—at Bad Lauterberg, Las financial obstacles to this are Palmas and Tilburg—he has obvious, but at least it is clear sone down to severe and even that the basic technical approach is acceptable to grandmasters

with Karpov and on each occa comeback. The personal and 1977).

reduction was complete.

♦Q4 ♥103

VKQ9962

453

♦K10973

the world champion. coold still have after-effects in chessboard on which squares are Karpov bss beaten Werner the years to come if and wheo lodividually illumicated to

tive demoostration of producer have been of a notably higher Robert Toner's bigbly profess standard than in the purely sional technique in his third domestic versions of 1975 and Master Game series. The current 1976. Karpov has played as a programmes, co-produced with world champion should, wbile Nord-Deutsche Rundfunk, are Miles has convincingly beaten

1 P-K4, P-Q3; 2 P-Q4, N-KB3;

eduction was complete.

At this stage West bad left 5 B-K2, 0-0; 6 0-0, N-B3 (dubious.) SEPARATE assessment of liabilities calculated on their did no more than provide a advantage could bacome availhusband and wife is not under joint income as a married statutory basis for sharing. The able are readily apparent. If "charges on income" go to should will be provided in the sex of the sex of the provided in the sex of the sex

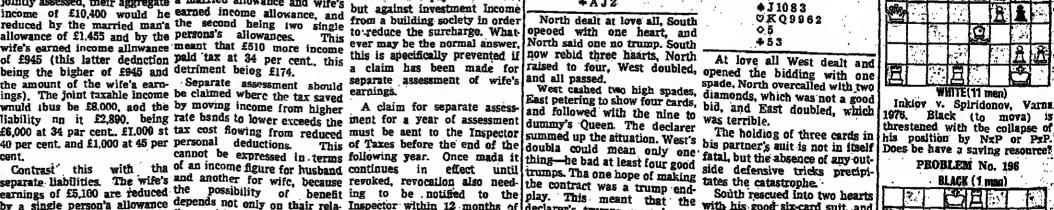
POSITION No. 196 BLACK(11 men)

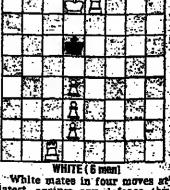
1976. Black (to mova) is

PROBLEM No. 196



Mr. S. E. Best, 26, Crabtree Lane, Bodmin, Christian, Mr. J. Later hand, assessment would claimed, because the policy theo income, and that form must have four clubs. The declarer contract to be defeated—and E. M. Dowdeswell, 2. Spencer Hill, Wimbledon, S.W.19; Mr. J. I Frisken, therefore not be appropriate at falls foul of the provisions dis. Incorporate his wife's income. cashed the club Ace, overtook





atest, against any defeece (by Solutions Page 2.

trust income. What effect will

Taxation The battle of the sexes

Here are the five winners of last Saturday's Christmas prize

Mr. S. E. Best, 26, Crabtree Lane, Bodmin, Chrnwall; Mr.

crossword puzzle. They each receive a prize of £10.

can claim repayments uoder uoder section 25(8).

6. Rossbery Road, Pelixstowe, Stational 1711 10th, and into, in the circumstances in which an the life of another."

arrangements to be given legis- income should be taxed at the his earnings and the joint un- 40 per cent, band and £1,000. There has been recent correslative effect was and is no more higher rates. The separate earned income. than a basis for sharing between assessment provisions originally The implications can hest be taxing that amount of income Family column of this paper busband and wife the total tax written into the Act in 1919 demonstrated using a simple instead at 34 per cent. This on the question whether CHRISTMAS CROSSWORD WINNERS allowance of £1,455 and by the persons's allowances.

The husband's income is 22,300, Child allowances, for instance, reast the husband's income is 23,300, Child and excellent defends the is also taxed as are deductible from the opportunity that the law from the table to his Ace, and sive possibilities and counting if he were single. After deductible from the opportunity that the law from the table to his Ace, and sive possibilities and counting was relieved to see that East on some help from his partner, if he were single. After deduc husband a income, Each appears if he were single allowance of gets life assurance relief only and revocations be made followed suit. Cashing the he-looks forward to a large pentium of his single allowance of gets life assurance relief only and revocations be made followed suit. Cashing the he-looks forward to a large pentium of his single allowance of gets life assurance relief only and revocations be made followed suit. Cashing the he-looks forward to a large pentium of his lightly is £1.481, this on premiums which he or she jointly, and signed by both diamond Ace, he led a low club alty, but unfortunately bis to the Queen, and returned a partner has nothing to offer. The husband is however still the King drouped on his left, major tragedy by taking out the

out of the 45 per cent. band, pondence in the "Finance and demonstrated using a simple material at our per tent. This on the question whether example. Husband and wife saved £170. On the other hand mortgage interest can, normeach have earnings of £5,100, the claim resulted in a reduc-and each have investment tion of the allowances from against earnings in order to income of £100. If they were £2,400 to £1,830, the first being a married allowance and wife's "frank" a repayment of tax jointly assessed, their aggregate a married allowance and wife's but against investment income income of £10,400 would he earned income allowance, and from a building society in order reduced by the married man's the second heing two single wife's earned income allowance meant that £510 more income

would thus be £8.000, and the by moving income from higher A claim for separate assess and followed with the nine to was terrible. liability un it £2,890, being rate bands to lower exceeds the ment for a year of assessment dummy's Queen. The declarer

This ever may be the normal answer, of £945 (this latter deduction pald tax at 34 per cent. this is apecifically prevented if now rebid three haarts, North being the bigher of £945 and detriment being £174.

This of Taxes before the end of the doubla could mean only one fatal, but the absence of any outcannot be expressed in terms following year. Once mada it thing—he bad at least four good side defensive tricks precipi Contrast this with the of an income figure for husband continues in effect until trumps. The one hope of making tates the catastrophe. Contrast this with the of an income ngure for husband continues in cases and another for wife, because revoked, revocation also need the contract was a trump enderson's allowance depends not only on their relational part of £5,160 are reduced the possibility of benefit ing to be notified to the play. This meant that the with his good six-card suit, and of £945, and tax at 34 per cent. The positions but also on their the and of the year from which duced by ruffing some in the catastrophe.

South rescued into two hearts with his good six-card suit, and duced by ruffing some in came home to roost. West it is to apply. Wives do bave at dummy's cards. on the balance comes to zigne. Child allowances, for instance, least this measure of equality of At trick four South led a heart anced hand and excellent defendances.

The husband is, however, still the King dropped on his left, major tragedy by taking out the The aggregate of the aeparate husband where be or his wife more equal than his wife, in he started to do some counting. Major tragedy by taking out the lilabilities, £2,894, is marginally has insured the life of the the sense that he remains west appeared to have three passed. This was quite ridiculated liability of £2,890. A claim if separate assessment is mission of the annual return of lamonds. In that case he must contract to be defeated—and have four clubs. The declarer sentences the policy theorem. Drever, 9, Bruoton Place, Edinburgh EH7 5EG: Mr. J. Frisken, therefore not be anpropriate at falls foul of the provisions disc income.

6. Rosebery Road, Felixstowe. Suffolk 1P11 7JR; and Mrs. M. these income levels. However allowing relief on policies "on

Bridge

| A C | N. 2 10 3 |
|------------------|-----------------|
| 04 | 2 |
| 0.0 | J94 |
| + B | Q75 |
| ` W. | Ē. |
| * A K 9 | ↑ J642 - |
| ♥.Q 10 9 7 | Ø3 - |
| ♦ 🗷 6 | 1087532 |
| ♣ 10984 . | +63 |
| | S. |
| * 8 | |
| | KJ865 · |
| Δ Δ | |

North dealt at love all, South opeoed with one heart, and North said one no trump. South being the bigher of £945 and detriment being £174.

separate assessment of wife's and all passed.

separate assessment of wife's west cashed two high spades, diamond which was not a good fast petering to show four cards. West cashed two high spades, diamond which was not a good fast petering to show four cards.

East petering to show four cards, bid, and East doubled, which

cashed the club Aca, overtook difficulty. the Knave with dummy'a King. and ruffed the seven. The trump

Motoring

Diesel thinking

BY STUART MARSHALL

or him.

Try a diesel car. earing in mind that involved a car), a Peugeot, Marcedes or Opel.

In traffic. These are the conditions in which diesel cars, do President Giscard's Citrõen Prestige limousine, I have to inveyance, he could get 0 mpg out of a diesel.

oel costs by 50 par cent 504 GLD.
ecause diesel fuel is dearer I ment

Options for 1978

HE ONLY short cut I know to poosing next summer's ideal

ollday is the services of a

avel agent with intimate know-

dge of you and your pocket. therwise any interested travel

gent can save you time, money and disappointment; but it must

e said that—as in other pheres of supply and demand—

ome-travel suppliers are much,

nuch more interested (and nowledgeable) than others.

Y SYLVIE NICKELS

Mr. Anthony Wedgwood two, but that would be cheating tienn is anxious to be seen to be a blt. Although Ford seems to oing something early in the be a British car, all Granadas lew Year to "Save it" on the are now made in Germany and oad. I have a word of advice the diesel has a Peugeot engine.

Were Mr. Benn a imore enthusiastic European, he could His present ministerial Rover make a case for using a diesel just bave a petrol consumption car produced by one of our EEC f 20 miles per gallon or less, partners like a Citroen (which earing in mind that most of its

est. Without sacrificing any Prestige limousine, I have to pace or comfort in his official admit, has a petrol-injection engine, hut I think Mr. Benn would find a Citroen CX 2200 Diesel saloon would do him very

be selling hera in a month or neglected to develop diesel cars frequent refuelling stops (and in diesel-engined cars could be problems?



laden, the massive Citroen Safari diesel returned 32 mpg. 1978 a "Save it with diesel" year for Britzin?

Fole. Back in the late 1940s the much lower prices of diesel at a cost of £4 million."

I mention these two makes Standard Vanguard, which bad fuel) serve as a reminder.

Why it should bave to

True, it wouldn't quite cut nicely. So, too, could a Pengeot after having played a pioneering France. Italy and Spain the expected to rise by 2,000 a year

ban petrol following the sumspecifically because I have the same basic engine as the If Mr. Benn is persuaded to between five and seven years ban petrol following the same basic engine as the lf Mr. Benn is persuaded to between five and seven years ner price cut forced on the driven them both extensively in Ferguson tractor, could be try a diesel car and likes it well to produce a British diesel car and likes it well to produce a British diesel car and likes it well to produce a British diesel car and likes it well to produce a British diesel car by the past year. The Citroen—a petrol or diesel powered. And enough to try to promote their in quantity defeats me. Alfa cleared the green on the fly and wanted them at 15, 17 and 20 delivered on the practice had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to delivered on the practice had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to degrees. The 8 and 9 iron clubs had ended up in grass up to degrees. The 8 and 9 iron clubs to bis horror. that the ball had 3 iron 22 degrees. He had the ball had 3 iron 22 degrees. He had the ball had 3 iron 22 degrees. The s Cahinet colleagues about that turned 32 mpg on a very hard stays of many a provincial tax; come from the motor industry. British Perkins engine, when hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was effectively hack again, and the Jannary other and he was puzzled, and at the irons out of 11. The province of the meters of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again, and the Jannary other and he was effectively had a stay of the driven hack again. time it was cruised at a steady The first diesel cars were about replacing the easily ing. Volkswagen's Golf diesel,

And there is, of course, a 80-85 mph on the French auto-rough and noisy; the latest ones evaded car tax with a higher with an engineer to the

Mind you, if Mr. Benn asked transmission, yielded 35.6 mpg fundo tick-over, the modern diesel cheaper than petrol and tion line, British Leyland nicely they during a two week test which automotive diesel goes about its no British-made diesel cars are If the need to save energy might lend him one of their included a great deal of use in work quietly. For most of the on sale in Britain. It would take is as important as Mr. Benn prototypa diesel Princesses, and around London, plus some time on a journey, one really between five and seven years to says (and I believe him) ford could supply him with a motorway driving.

can forget a diesel car la not bring them into production . . . shouldn't we be concentrating

Ford could supply him with a motorway driving.

can forzet a diesel car la not bring them into production . . . shouldn't we be concentrating liesel Granada, which they will It saddens me that Britain has petrol inwered. Only the io- and the number of imported on diesel henefits, not diesel car la not bring them into production . . . shouldn't we be concentrating liesel Granada, which they will lit saddens me that Britain has petrol inwered. Only the io- and the number of imported on diesel henefits, not diesel

really small operations that are

succeeding, such as the painting

school run hy artists Felix and

Monique Partridge in their

summer home in the heart of

south-west

Perigord,

Tale of a rogue club

BY ROGER PAUL

CAUTIONARY tale of a which should never bave is with the exception of the -by one of the world's most en- than you can imagine.

traosports of delight. The clubs particular clubs, wanting the au interesting story about two were obviously what he had longer irons strengthening and three irons. He met a memneded all his life. He had because he finds it easier to hit her of Stratford-upon-Avon Golf dropped only five shots to par, the hall high with a strong club Club who expressed interest in the hall high with a strong club club who expressed interest in the hall had because the hall the club who expressed interest in the club who expressed in the club the January Medal was as good low with a weaker clnb.

his better judgement, proud. straight from the factory. and atill in its wrapper when irons that comes into his shop be got it, had the loft of a 4 are wrongly lofted. A set he

He only found out by acci- arrived with identical 5. 6 and dent because the professional at 7 irons! his club had an instrument with

Christmas past. A man I know occurred, and yet this son of three iron, the one club I have was given a new set of clubs thing is far more widespread never been able to use, which

ove and devotion for both the Amateur Champion, who is that I have never been able to clubs and wife, played with probably the finest amateur out- use that club because it is too them for the first time in the side the U.S., received a new strongly lofted, or it may not. January Medal. set of clubs a month ago. He Michael Nightingirl of the Come the 13th he was in had stipulated certain lofts for Crookshank Club Company tells and as be was a 14-handicapper than he does to squeeze the ball the Crooksbank club's and

He was puzzled, and at the irons out of 11. This, let me same time inwardly, and against stress, with brand new clubs

ordered for himself actually

in a vice cleared up a problem were uniformly stronger. That their pro-

had somehow acquired the loft ightened spouses—and, full of For instance, Peter McEvoy, of a two iron. Now it may be

asked Nightingirl if be could, The ultimate, and unwanted provide a specimen three iron. The 13th at this particular result of all that was that he It had to be a three, the man course is only a flick, and our finished up with three 2 irons said, because that was his man, as he had done all his life and two 8 irons. When McEvoy favourite club, and anyway be'd, at this hole, took his 8 iron. He re-measured his clubs he found never been able to get a half. never been able to get a hall swung slowly and sweetly, felt that the 1 iroo was 20 degrees, hit with a two iron more than

for and as they were walking topick them up he expressed delight with the club. "Funny, And there is, or course, a substitution of the French auto-rough and noisy; the latest ones evaded car tax with a higher with an engine so similar to the same machine to the had acquired an extra 30 yards have a diesel car, which makes us practically unique among the car producing nations.

And the Pengeot 504 GLD from cold and what our music "This would create a problem less than three years to get length? It took his six months and yet Brian Barton, the club stamped on the bottom." The behad acquired was a rough from cold and what our music to find out that he badn't. What professional at Copt Heath, near stamped on the bottom." The behad acquired was a rough from cold and what our music to find out that he badn't. What professional at Copt Heath, near stamped on the bottom." The behad acquired was a rough from cold and what our music to find out that he badn't. What professional at Copt Heath, near awful thing is that the ball to have to be had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he badn't. What the ball the had acquired was a rough from cold and what our music to find out that he had acquired w club. His 8 iron, brand new ably two out of every new set of tried to hit the halls back to their starning point and not one flew more than three inches off...

> the ground. So it may be that in this the most psychological of all sports The story is a troubling one that the club you can't hit prowhich to measure the loft and and it was with some relief that perly is the product of a dislie of golf clubs and checked when I checked my own clubs orderly mind. Or it may be that " this particular club after hear- I found that although they were the disorder springs from careing how the member had come all fractionally stronger than less quality control. Golfers to dread the 13th. Two minutes they should have been, they who don't know should go to "

Yachting

Some firms have made a land on the third leg of the is still to be resolved. At the the 7.500 miles from Cape Town speciality of countries or areas. Whitbread Round the World time of his report, Williams to New Zealand. The Algarve in South Portugal yacht race to Rio; the crews of said be could see the French The smaller British Joint nations, which they cover pretty ing for slow progress south- tend this gap considerably dur- yacht from New Zealand, gave

and bave a variety of arrange- she passed close to Chatham receive a time allowance of 40 southern latitudes. ments using camper vehicles or Island, some 600 miles from the hours from Heath's Condor on

Heath's Condor. This must have as much as 400 miles if Pen been gratifying for ber skipper. Duick can maintain an average Leslie Williams, whose protest speed approaching the 10.1 against the terms of entry of knots achieved by Condor over the French yacht Pen Duick VI the 7.500 miles from Cond Town

is one of The Travel Club's the 16 yachts taking part report yacht astern hut be knows full Services entry. Adventure, with long-established regional desti-moderate, variable winds mak-well that he will bave to ex-her new crew that joined the thoroughly from one end of the eastwards from Auckland to- ing the next four weeks. her postion yesterday at about coast to the other. Golf is a wards the Southern Ocean and If the French yacht's rating 60 miles behind the leaders and in the coast to the other. is accepted in its present form, on a similar course making Leading the fleet yesterday as Eric Tabarly and his crew will south-eastwards into the more

n the nature and cost of the oliday you want, collect the operators'

City Hall, Toronto, Canada

rochures, and be prepared to evote proper time to reading he small print, deciphering the ymbols, checking the cross gone, Global bave a whole pro-come-back as a very worth-expert guidance seems infin-group, including return ABC eferences and doing the correct granupe full of them. The while middle-distance destinatively preferable to doing nothing flight (currently, minimum 45 idditions and subtractions. Tour largest is called that that last that last that last the state of the state perators have become increas- 28 days, crosses seven countries featuring it in their Sovereign Kings probably have the biggest equipped vehicle ex-Vancouver, agly more informative, but it to as far south as Sorrento, and and Speedhird programmes: selection of 15-day special unlimited mileage; taxes and

longest is called just that, lasts tion. British Airways are much on your own. Cox and days advance booking), fully an mean a lot of bomework.

costs £595, mostly half board. Or £560 for 15 days including Caro interest arrangements concent normal insurance.

ill I can do is make some sugestions, in this case concentrate the Rabana and Thirbon for (All heard). Liver and Aswan trating on flowers or feathered Addresses: Thomas Cook, the Balkans and Turkey for (full board) with several excur- fauna, often in areas well Thorpe Wood, Peterborough

te current tide of bollday offers. and next year they are extend- bird are also extending their Turkish border. It leaves on Putney Bridge Road, London To begin rather conventioning some of their off-season programme to the East June 1 and argain in such old favourites There are high season depart bose areas where prices drop Austrian and Italian Alpine SBL; Speedbird, 200, Buckings Majorca, Minorca and the tures, for example, for S-day sharply in summer when centres are featured at substan-osta del Sol: four adults for tours of Switzerland, Austria savings can be well into three tially less.

SWIW 9TJ; Serenissima, 140 osta del Sol: four adults for tours of Switzerland, Austria savings can be well into three tially less. he price of three. The offer and the Norwegian fjords in the figures if you don't mind some In the fields of art and Sloane Street, London SWIX pplies to some early summer £150-£200 range. Also shortish usually short but impressively archaeology, Swan Hellenic 9AY: Cox and Kings, 46

lated with exploration, such as designed for busy people with Hon. Lady Maclean, departing expert. One of them is to Partridge, 7. George Street, he Himslayas and the Arctic. a taste for the far-off places in on July 7. It sounds a fine lesser known Romania with an Woburn, Milton Keynes, Bucks, When it comes to excel travel. When it comes to coach travel, which Bales specialise. An mixture of history, wild life and opportunity to experience that MK17 9PX; The Travel Club, 0 case you thought the days of example is 11 days to India and folk customs, and cost £1,095, country's delightful peasant Station Road, Upminster, Essex, he Grand European Tour had Rashmir with a departure on This realm of special tours is culture: 15 days costs £364 full Scantours, £, Spring Gardens, and Country's the four support London SWI; lettered Support Nasnmir with a departure on This realm of special tours is culture: 15 days costs £364 full Scautours, g, Spring Gardens, July 28. costing £506. Each one for which I have a particu-board, with four summer London SW1; Jetsave, Sussex larly soft spot, on the principle departures.

Thomas Cook.

House, East Grineteed Cuesar Cook.

ng on a handful of traditional fees.

sions.

suited to both. They have a rest work, the boundary of the bound

France. The cost of Frs.450 per week, plns £15 tuition fee excludes travel but covers full board with wine. great feature of this coast. Cape Horn.

Scantours focus on Scandinavia combining botel cheques with start, was the British yacht this leg. which could amount to self-drive car to allow maximum freedom of movement in differ ent parts of northern Europe with unlimited mileage (limited in Iceland).
Finally a suggestion for

North America, where mbtor campers are the local way of family travel. Jetsave's arrangements cover New York, Los Angeles, Toronto and Vancouver; 15 nights in the peak costs £358-£520 per season person, depending on size of

epartures. Less convention in duration, though anything sharp downpours. bave an almost global coverage Marshall Street, London W1V liv, their Adventure Tours of the short in distance, is Bales' Intriguingly nff-beat is which inclindes a whole series 2PA; Swan Hellenie, 237-238, rogramme features regions of new series of Tahlm'd Tours, Serenissima's two-week tour to of art treasure tours in Europe, Tottenham Court Road, London le world more usually assorbide which are sort of half-size tours Mongolia, accompanied by the each escorted by an appropriate W1P OAL; Felix and Monique lated with application, though anything sharp downpours.

bave an almost global coverage Marshall Street, London W1V by their control of art treasure tours in Europe, Tottenham Court Road, London which are sort of half-size tours Mongolia, accompanied by the each escorted by an appropriate W1P OAL; Felix and Monique lated with application of the street
'NUVIDES ALL I NAI WE UFFEN.

10% discount on initial

world markets. The Plan is a proven success. The

£125m investment group behind it is of proven

integrity, and the fact that your subscriptions buy more units when prices are low and fewer when they are high guarantees that the average price you

pay for your units is less than the average of their

varying prices during the savings period. Unit prices

can, of course, go down as well as up but 'pound cost

averaging' makes positive long term advantages out of

such occurrences. Joining the Plan is as simple as

filling in the coupon below. You can start for as little as £5 per month and there is no upper limit although

if you want to save more than £50 a month further

also be paid quarterly or yearly.

As the CRESCENT PLAN is a life assurance

policy you are entitled to tax relief on your subscrip-

dons. Currently this means that for every £100 you

subscribe £17.00 will be allowed in tax relief, but

f you stop subscribing to the Plan within the first

four years the Inland Revenue may require us to

refund to them a portion of the tax relief you may

have obtained. This we do by deducting the

return in the event of the death of the subscriber

before the end of the savings term. Experience has

shown us that the most popular savings term is 10 years, therefore, for persons used 1840 60 next birth-

day this guaranteed return is at least eight times the

mnual subscription and for those up to age 50 next

birthday at entry, at least ten times the annual subscription. (Details of longer term policies are available

The Plan also provides a guaranteed minimum

appropriate amount from the proceeds.

edical evidence may be required. Subscriptions may

Tax Relief

Substantial life cover

No front-end loading Easy cash-in facility

£ cost averaging with

£125,000,000 backing

75 yrs. Scottish investment management experience

Look through all the financial advertisements in today's papers and you will find that no other Plan provides all the benefits of the Crescent Plan. The Plan offers the private investor a means of

Simple application form

Depending on your age at entry, between £95 and £90 out of every £100 is invested in units from the very first subscription. (See Table below.)

Age n.b. Up to 26/30 31/37 38/42 43/47 48/60 regular saving with which he or she can benefit from the skills of a large investment team using appropriate

its liability

Nevertheless, as indicated above the net cost to ou is only £83.00 after tax relief. Later, when the value of your accumulated units exceeds the guaranteed life cover, the amount invested rises to £97. The net cost, however, remains the same.

The CRESCENT PLAN is designed to be a medium to long term investment so the longer you keep the Plan in force the better chance you have of substantial capital appreciation. Any capital gains tax liability that occurs is the responsibility of the Company, but as you have had the full benefit of any capital gain the Company must reserve the right to make a deduction from the proceeds to cover

Your investment begins as soon as we receive your cheque and application form and the latter is accepted. We will send you our brochure which we feel sure will confirm your decision to start a Plan, but if it doesn't or you are in any way dissatisfied, we will refund your subscription without question provided that you advise us within 10 days.

Incidentally, you may cash the Plan at any time. although it can be left to increase in value after the end of the subscription-paying term if you so wish. We will pay to you the net value of your investment less a deduction of only 20% of one year's subscriptings to recover the initial expenses including stamp duty of setting up the Plan. (This is a much smaller deduction than most companies make.)

Finally, we do not employ salesmen so there will be no unwelcome callers at your home at any time.

This offer links the Crescent Plan with the Crescent International Fund. We believe that it makes sense for any private investor who wishes to protect his savings to spread the net hy investing at least part of his sayings internationally.

Crescent International invests throughout the world in a carefully chosen portfolio with outstanding otential. Since the Crescent International Fund was formed in 1970 the value of units has increased by 106% at compared to a rise in the F.T. Index of only 39.5% in this period.

THIS COUPON ENTITLES YOU TO A SPECIAL INTRODUCTORY DISCOUNT OF 10%

Have you had any medical attention during the past 6 months? YES/NO, If YES, please give details.

Subscribers to this offer will receive their first allocation of units at a foxed price of 46p, a discount of over 10% on the current offer price of 51.5p ruling at 30th December, 1977.

This offer closes on Tuesday 10th January 1978. To Crescent Life Assurance Co. Ltd., Acre House Windsor, Berks, SLA IEU. Tel: Windsor 62443. I hereby apply for a "CRESCENT INTERNATIONAL

I enclose a remittance for the first subscription, payable to Crescent Life Assummee Co. Ltd. Subscriptions must be m exact £'s (minimum £5 monthly; £15 quarterly;

Surname (Mr., Mrs., Miss) First Names (In full)

I declare that I am in good health and agree that this application shall be the basis of the contract. SIGNATURE DATE A remittance for the first payment must accompany this application. All payments thereafter must be by banker's Not available to residents of the Irish Republic.

Gardening How to keep them alive and well LONG ARE those can be produced freely even winter flowering primulus and they appreciate and which will Saintpaulias are an exception

ineapples, heavily mottled ng stiff resettes of leaves en that Is so essential for them. 'losing a central "vase" which nust be kept constantly charged

i pwards through water, the even common things like including those grown for their new shoots will appear, a signal indoors, partly for reasons of eathery, indestructible india byacinths and chrysanthemums, follage, appreciate precisely the to resume watering more freely poor light and lack of bumidity ubber plants, variegated spider can be difficult to maintain in same treatment and will reasond and, a little later, to start feed-already stated but even more dants, sprawling multicoloured permanent good health if there by being noticeably more luxuing with a dash of liquid because they are so greatly radescantias and rambling kanare no facilities to grow them on riant and bealthy.

Some of the popular Christian week. During the summer they day length. During the summer they are so greatly feetiliser in the water once a affected in their growth pattern. Slightly more difficult, unless living rooms and offices. Even mas flowering plants are better will appreciate good light hut days they keep on growing and we has the benest of central with south facing windows to outdoors once there is no not scorching sunshine. In a never stop to form flower buds, help one, there is the drawback lines and that all the light comes from mottled that all the light comes from except in the extreme south lems. By day they can be shaded ing nights, warning them that gorgeously one direction so that the plants west, that is unlikely to be until lightly on the supply side one.

The really difficult ones are such since they always behave rate than a watering can fitted struggle unless one has a green- they cease to be decorative.

All flowering plants and the better when renewed each year with a fine "rose" to provide house or conservatory for sexplanation is simple. Leaves from seed. This is true of all the that simulation of rain which summer accommodation.

LONG ARE those hristmas gift plants going to when plants are kept constantly also of the gay cinerarias and kep them growing and flower in that they will flower freely in also of the gay cinerarias and kep them growing and flower in that they will flower freely in also of the gay cinerarias and kep them growing and flower freely in that they will flower freely in also of the gay cinerarias and kep them growing and flower in that they will flower freely in also of the gay cinerarias and kep them growing and flower freely in that they will flower freely in that they will flower freely in also of the gay cinerarias and kep them growing and flower freely in that they will flower freely in that they will flower freely in that they will flower freely in the growing and flower freely in the growing for in that they will flower freely in the growing and flower freely in the growing and flower freely in the growing for a few more weeks, may doors an and they are among the growing and flower freely in the growing for a few more weeks, may doors and they are among the growing for a few more weeks, may doors and they are among the growing for a few more weeks, may doors and they are among the growing for a few more weeks, may doors an tendity of the growing for a few more weeks, may doors an english summer out-

help one, there is the drawback longer any danger of frost but, greenhouse there are few prob. The signal for this is lengthennloured crotons (codizeums), must be turned a little almost behaviored appellandras and a daily or they will grow lopwhole host of hromellads formng stiff were the sti daily if they need extra mois dreaded red spider mites at bay, them growing uselessly. Then there are some popular ture, as the cyclamens and Indoors it is much more difficult unless they can go outdoors winter flowering plants that are azaleas certainly will. For this and personally I doubt whether from May to early October it is elther annuals or hest grown as one needs nothing more elabo- poinsettias are really worth the best to get rid of them once

ARTHUR HELLYER

Property More confident

*Fig.977 there certainly seems to time there will be a property Dea have been a revival of what I boom. Jan can only call enthusiasm for buy- The Cotswold regional offices

Janing houses for the first time in at Cirencester and Chipping from from areas without the inflation.

Sary side effects of boom. As the most popular residential areas in the British Isles. They featfollowing comments from agents report that 1977 bas shown an to show there is a consensus of increasing level of market the happy thoughts.

denstanding feature of the property in high demand whether they be £20,000 country cottages, or £150,000 country houses. The do been the buyers' return of con-need for the very tight planoing medidence according to Jackson- control exercised by the local 0.0. Stops and Staff, who have offices authorities in this Cotswold Brea I throughout the country.

Distribution of the continued planoing is to create a steady property market moves in 1:50.

Alongo Dawes and Hoddeil.—caused ourely by land short-ently fails to comprehend that by artificially increasing its important planoing throughout the demand for the good period phases, says Mr. Doel, affected. The most popular price range. In and around Bristol, age, say the agents—could add land techniques does not root to the public, is a mission of a quarter of the year alone and with property in Berkshire, because of the cost and shortage changes noted during the year. prol is particularly interesting to wimute that nearly half of these Hampshire and down to the houses generally have been the significant. Building lead is in co'properties were in Wales. The princidence of returning confimidence in all sectors, lockliding houses, oo its books, ever in change sound or later. It. Duel their wounds three or four by perhaps the lessure element, was the firm's history. Over 900 says, as the higher building years ago are now reappearing. felaptly illustrated by one heat of applicants are seeking proper costs unust be reflected in the not only solvent, but keen and the fishing in the Lake District ties through the Ramshury prices of second-hand proper able to finance new developnewhich changed hands at auction office, but says one of the negoties. The huilding industry is ment rain 1973, at £10,500, to be resold tiators. Geoff Doel, the number at present showing some signs. p-hy the same office in 1977 for of properties they have to offer of recovery, he adds, but market, larger country property q Sioce 1974 the majority of mand.

exchanged contracts on their cently by the normal season de- changes seen in the market in and the period country cottage own property hefore committing clice with wioter and Christ, the past 12 months would more bas probably seen the highest themselves to the purchase of mas approaching. Estate agents often have encompassed two or another, 1977 has shown such a throughout the country are possibly three years. Weller percentage rise of all during STAYING IN botels in big strengthening of the market to being affected by the serious Eggar do not expect a runaway. c'a pitch that once more huvers shortage of instructions, says hoom such as was seen in 1972-Care princeeding with the pur. Mr. Doel, but he does ool expect 1973 hut easy mortgages and has risen continuously during chains have stamped their pering their own. This situation is on house prices, although they a very huoyant sellers market rise has been as much as 25 undoubtedly tempered by the may harden. Because of the indeed, unlike the early part of per cent., the purchasers being national shortage of quality shortage of property on the the year, when mnney was pro. Dutch, German, Arab and Irish. properties. All the Jackson- market he says, many would-be hibitively expensive and mort. as well as British.

Stops and Staff offices report that sellers are hanging on to their gages all hut unobtainable.

An indication of the demand is still outstripping property in the mistaken belief. Weller Eggar, with 111 offices, flationary forces yet 10 be felt r supply and the Midlands that when they do sell they will in Surrey. Sussex and Hamp comes from the West Country— Regional office at Nurthampton get fantastic prices. seem particularly affected by The firm reports the same ranges they have a demand for fluenced by local conditions. by a stream of applicants on the ranges from the small village the supply. Many houses are is now in such short supply one hand, but having vendors house around £9/10,000 up to sold within hours of coming that prime land has increased

THAS been a long time since on the other who, although conone has been able to report with sidering a sale, are reluctant to any great optimism on the state take the final step because of of the property market. But in currect aspiration that at any

activity throughout the year, r! Undoubtedly the most nut, with all period properties being is well founded as there are

Wiltshire. cannot possibly satisfy this de- builders are still short of suit- with some land and perbaps

wisdom of ensuring they bave it bas been aggravated re- was a long long time ago. The the year. This type of property chase of properties before sell- this to have a tremeodous effect cheap miney are now creating the year, in some instances the



turned in the late few months is the con-

to the market at the end of November. Such was the interest privately that Jackson-Staps siderable interest eogendered, in the normally and Staff's Chester office beld a private quiet mooth of December, in a property auction on December 19, when the property known as Tros-y-Parc. Denhigh, in the Vale was sold in excess of the anticipated 250,000.

Gloucestershire, of new houses, second-haod two or three are particularly West Country, says it has the best buy since 1974. This is a enormous demand and de-At the other end of the

needing modernisation. I Sione 1972 the majority of mand.

I printessional advisers have There has been a shortage of As 1977 comes to an end keenly sought after, having instilled into their clients the property all year, he says, but many agents feel its beginning often been unsaleable earlier in

An Indication of possible insblre report that in all price although it is very much inthis situation, being inundated demand for property to all price properties which far exceeds. Housebuilding land in Avon

base of outstanding one application for a large onto the market and their in price by between 50 per cent, been hard in find at £15,000-tion of Chartered Surveyors and "Artificially inhibition the ing of the flow of the fl addition in residential sector has beauty. The effect of this tight smilable for residential use. The tu applicants as approximately year, say local estate agents. The sharp rise in land values Architects, the council appar ning and fiscal policies, there Alonzo Dawes and Hoddell.

pricountry of this buyer's confi- properties and unlike so many at different times by certain con- in the countries covered by medium-sized sites of 3-10 acres £2,000 to the cost of the aver- development does not confirm and self-defeating way of try in a bound of the country substence. There is no doubt that such confidence is bolstered by including the continues to be are now fetching up to £40,000 age house. "Avon County hule to supply unless it is avail-to limit public expenditure" to limit public expenditure include confidence is bolstered by detail market in the Cotswold little money in circulation. Or around £20,000. New property an acre compared with £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms. Land market in the Cotswold little money in circulation. Or around £20,000-Council," say the agents, "Is able in real terms." on the large reduction in the mori, rarely over-reacts or experiences mortgages available, and too is again being reserved direct £25,000 a year ago. Further one of those planning authori, for housing which cannot be Alonzo Dawes and Illustical wagage and bank interest rate. The the full effect of a bad market many or too few applications from the city, in Avon's ties which is proposing a virtual serviced or which, because of expect house prices to continue on North-West Regional office in nationally, yet always enjoys the and instructions. The property some of the regrettable features other major centres, land in stop to the release of further phasing requirements, cannut fur some time to rise more in the full effects of a boom situation, market is always the first to be of the hoom period, such as sizeable parcels has realised land for bousing. Despite repre- be developed the full effects of a boom situation, market is always the first to be of the hoom period, such as sizeable parcels has realised land for bousing. Despite repre- be developed to the full effects of a boom situation. OF chester have reported the state of the contracts of the political of gazumping and Dutch auctions \$220,000-\$25,000 an acre when, sentations from the housebuild- not help salesty the current custs, with profits in house reproperties during the last Ramsbury office, which deals enough the contracts of the current custs, with profits in house reproperties during the last Ramsbury office, which deals enough the current custs and shortage absence of the cust and the current custs. With property in Postshire because of the cust and shortage absence of the cust and the current custs.

recently as a subsidiary to the Ladywell

Convent, it is ideally suited to coothuge as an

—caused oursely by land shorts ently fails to comprehend that by artificially increasing us

Weller Eggar have instructions to self Assisi, residential units. The accommodation at the

Grayshotl, near Hindhead, Used until moment is 13 Bedrooms, 5 Bathrooms, 6

2 cottages, and grounds of about 61 peres. institution or for cunversion into several Offers over £100,000 are being booked for.

Reception Rooms, Chapel, nutbuildings and



Service counts

the past six months. The price American cities is seldom much of farms and agricultural land fun any more. The large horal their properties that a sleepy traveller in the early morning hours may be forgiven for :n:4taking his room in Denver for its identical twin in Boston. Such hotels provide all the

> usually manage to do so with a peculiar blend of efficiency and indifference that may be costeffective but rarely satisfies the traveller. There are exceptions though economic pressures are steadily reducing their num-

intimate relationship.

theatre. Earlier this year, to and playwrights.



Facade of the Algonquin Hotel, New York.

in a city that can be as daunt have come to lunch in the the somewhat sterile promptin particular in New York that ingly impersonal as New York, hotel's Rose Room. The crowd ness of larger hotels. And the because it is in such marked botel in the city, but its history looks perceptibly richer and the kind of service that combecause it is in such marked and its character contrive to set older, witness to the fact that pensates. For example each contrast to most of its larger it apart from the others in all the opulence of Fifth Avenue is new guest signs a card that is competitors and partly because sorts of ways. The Algonquin not far away.

This is its 75th anniversary year, has had only two owners (the Cocktall time—and the quently stays in the hord. On its is its 75th anniversary year. has had only two owners (the Cucktall time—and the quently stays in the hotel. On its name is the Algonquin and present one lives on the tenth chentele gots younger again. It is noted individual likes and stands in an unprepossessing floor) and resolutely refuses to The hotel is a favourite meeting dislikes so that, over time, a street between Fifth Avenue treat its guests as "units", place for after work drinks or visitor really does receive "per-

the visitor often scarcely knows literary world (it was home for a.m. exists. It is a courtly hotel with Dorothy Parker and the cele. Thus it is possible for a visitor weekends. strong literary links (the brated Algonquin Round Table) to see a side of New York in Most days Mr. Ben Bodne, the decision to start the New and it is still very much in marked contrast to its public owner, is to be seen sitting in Yorker was taken there) and volved with the city's thriving image. Not that the Algonquin a wing chair in the lobby prewith close ties both to the publishing industry. It is also encourages its guests merely to siding over his hotel. The stury American and to the British increasingly popular with actors come and to be seen. It takes of how he came to be its second

Christopher Hampton, Trevor is its public rooms—in them of the more unusual habits of his honeymoon and promised Griffiths, Simon Gray. Tom selves something of a rarity in its more eccentric guests. That his wife that one day he would Stoppard and David Storey were the modern world of coffee shops said, it is not a place for the huy it. In 1946 its first owner all guests in the hotel at the and darkened bars. It is in impatient There is, for instance, died and Mr. Bodne duly bought and darkeoed bars. It is in impatient there is not instance, died and Mr. Bodic dity originates these rooms that it is possible only one lift (the butel's shape it even though the New York At Christmas time with the to watch the mood of the hotel prevents the installation of lights of Fifth Aveoue only a —and of the New York that it another) and that can be obltuary along with that of the short walk away the hotel seems reflects—change during the day. frustrating at busy times, first owner. It has survived to more like a bouse, for the man. The paonelled drawing room Equally it can take a little time prove them wrong and scems set agement works very bard to which is at once the lobby and to get a drink or for the fair to celebrate its next 75 maintain this feel. The fact that the ceotre of the botel is switebboard to answer.

and the City's theatre district. Thus it has as many staff at its pre-theatre district and the tea sonal service." That also makes not far from the offices of the 190 rooms and furnishes these cups are supplanted by glasses, up for the fact that the rooms New Yorker magazine with the standard far higher than Later when the theatres close are small (indeed some of the which, it has had a long and can be justified in strict terms the lobby changes again as cheaper single rooms are downntimate relationship. of cost effectiveness. waiters set up fine always right tiny) even if they are very The Algonquin is the standard. Since the twentles it has crowded after theatre buffet reasonably priced by New York

it succeeds, however, makes it a crowded at lunch time with But these trifling imperfecvery special place-particularly literary looking regulars who tions are almost welcome after

It is not the only distinctive that comes for afternoon tea Algonquin excels in providing

bearer for a kind of New York played host to New York's that serves supper until 1.30 standards. Bookings need to be

itself very much in stride and owner seems very much in take only one example. The heart of the Algonquin it tolerates magnificently some character. He stayed there on

DAVID BELL

10 a m. on day of pert.

ROYAL FESTIVAL NALL. 928 3191
LONDON FESTIVAL BALLET
Until Jan. 7 at 3 and 7.30. Jan. 9
to 14 at 7.30. Mail. Jan. 14. at 3.

THE NUTCRACKER
(Today Loeber-Johnson
Tenight Russne-Bart) SADLCR'S WELLS THEATRE, Rosebery Ave. ECI 537 1672 Evs 7.30. Maia bis vood 8 Trur. neel 2.30. D'CYLY CARTE OPERA CO. Today Tuc. S Wed PRINCESS IOA: Trur & Fr. THE MIKADO THEATRES

ADELPHI TNEATOR.

ADELPHI TNEATOR.

LONDON S BEST NIGHT DUT
SPECTACLE CAPTIVATING TUNES
AND RACY COMEDY S PROBLE
EXENE

THE MUSICAL MUSICAL

SLICK SUMPTUDUS—IRENE HAS
INSTANT COMFIRMED DAILY CORD.

INSTANT COMFIRMED DAILY CORD.

SECONOMICS DOOR CREDICS

LYN WILLIAMSON, JILL MARTIN,
SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 511

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 511

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH AND SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

SECONOMICS DOOR OF 835 E 515

SOUTH CORD.

EDOKINGS DN D1-836 7611

ALDERY 826 3818 Evec 7.45 Thurs
M31 3d 821 470 and 5.
THE MAGICAL MUSICAL
WITH MAGICAL MUSICAL
GOUNT MAGICAL MUSICAL
WITH MAGICAL MUSICAL
WITH MAGICAL MUSICAL
WITH MAGICAL
WITH MAGICA NOW BOOKING THROUGH 1978. NDW ROOK ING THROUGH 1978.

ALDWYCN, BSE GAGG. Into ESE 5332
ROYAL SHAKE PEARE COMMONY in repertient Today 2 dg and 7.30. Mgn.

30 erech is TNE DAYS DF THE COMMONY in repertient Today 2 dg and 7.30. Mgn.

30 erech is TNE ALCNEMIST fresh part.

Jan's FSC 150 at THE WARFHDUSE 560 under VI and all Piccadilly and shown the area.

AMBASSADDRS CC 035 1171 Evs. 8.

Mais Tues 2.45 Sais, S 30 and 8.30. Harrows Whomani Musical SOMETHINGS AFDOT "Influsion the theatre with musical SOMETHINGS AFDOT "Influsion the theatre with musical sometime history Gerfect Familty Sidow. S. Exo "Engrangus Galety. I loved every call minute of it. D Mirror APOLLO. 01-437, 2665. Evgs. 8.00. "DONALD SINDEN IS SUGERO." NOW.

SNUT YIUR EYES AND "WICKEDLY FUNNY Times. "GREAT ENTERTAINMENT," NOW.

ARTS THEATRE.

Staggering, effective, Times.

"ELVIS"

Performed with a verve rare in British musicals. The show literally had the authoric dancing in the alsies. This "Elvis" is marvellous. Sunday Exoreas.

Australia Santania Sa COLLEGIATE 01-387 9629.
International Stars in Family Show
THE MAGIC CIRCLE SHOW
Jan. 2-7, 3.00 and 7.30. Book Now! Ian. 2-7. 3.00 and .30. ados Now.
COMEDY. 01-930 2578. Evenings E.Q.
Sab. 5.30 and 8.30. Mass. Thers. 3.0.
Wiener of all 1975 Awards
Wiener of all 1975 Awards
Bent Flav of the Year
Hywell BENNETT in Simon GOAY'S
DTHERWISE ENGAGED
Ovietted by Harold Pinter

THEATRES RESCRIATION OF SAS 310-1

ENGLISH NAT. OPERA.

Toddy 2.30 & 7.30 ann Thes 30 last
Dests of The Magic Fluie. Wed & Fri.
best 7.30 Janaček's From the House of
the Oead, Thur 330 Orpheus in the
Underworld, 104 Balcony seats always
Underworld, 104 Balcony seats always
Available day of perf.

COVENT GAKDEN. C.C. 240 1066.

COVENT GAKDEN. C.C. 240 1066. the Gead. Thur
Underworld, 104 Balcony seals always
available day of peri.

COVENT GARDEN. C C. 240 1066.
(Gardencharg credit cares 836 6903.
THE FOYAL DPERA

Mon & Thur 7:30 pm Die Fiedermaus.
Tugs. & Fil. 7:30 pm Die Fiedermaus.
Tugs. & Fil. 7:30 pm Die Fiedermaus.
Tugs. & Fil. 7:30 pm Swan Lake Weds.
Tag of the Steeping Beauty. 85
Amphi Seats for all peris. on sale firm of the Nudity is Stonaing. O. Telegraph.
3th SENSATIONAL YEAR.
10 am. on day of peri.
11 am. on day of peri.
12 am. on day of peri.
13 am. on day of peri.
14 am. on day of peri.
15 am. on day of peri.
16 am. on day of peri.
17 am. on day of peri.
18 am. on day of peri.
19 am. on day of peri.
24 am. on day of peri.
25 am. on day of peri.
26 am. on day of peri.
27 am. on day of peri.
28 am. on day of peri.
29 am. on day of peri.
20 am. on day of peri.
20 am. on day of peri.

"AN IMPECCABLE PRODUCTION." S.T.

GDEENWICH THEATRE. 858 NTSS. Eves. 7:30. Mat. Jan. 1a. 2:30. PINCN-ME-NOT. A new Comedy by Richard Di Krede. "An excellent hist olar." Times. "A considerable achievement." DT. Latp night musical revoe at NO.15 on until Sit. Cost POLID Milit Two on the Cost of the Cost o

NAYMADKET. 01-030 9032
EVENT. 7.45. Wed. 2 30. Set 4.30 & B.15.
LAIDE DANIEL
BLOOM MASSEY
MICHAEL ALDDIDGE IN
DIRECTED ROSMERSHOLM WILLIAMS
"A MURDER PLAY MORE EXCITING
THAN ANY 2Y AGATHA CHRISTIE."

J. BAUET. 0 TEIGRIZIN. J 8a ter. O Telegraph. PDR A LIMITED SEASON NAYMARKET 030 0832.
Previews Jan. 24 /Charity and Jan. 25.
Opens Jan. 26, 7.0. Subs. eegs. 0.0
Mat. Wed. 2.30. Sat. 50 and 6.15.
INGRID BERGMAN
WENDY HILLER

FRANCES CUKA WATERS OF THE MOON
SY N. C. Hunter
NOW BOOKING.

NER MAJESTY'S 01-950 5606.
EVER. 0.00. Wed. and Sat 3.00 and 800.
GLYNIS JOHNS
LEE MONTAGUE, HELEN LINOSAY
IN TERENCE RATTIGAN'S
CAUSE CELEBRE "RATTIGAN REVEALS HIS MASTERY"
ST 'A gowerful grama." E N. "GLYNIS
JONNS elays brilliantly." D.T. KING'S ROAD THEATRE. 352 7488.
Mon. to There. 0 D. Fri. Sat. 7.30 9.30.
The ROCKY HORROR SNOW
NOW IN 175 5th ROCKING YEAR

LONDON CASINO. 437 6977. THE daily 2.53 and 7.3C. Until Jsn.-14 SUSANNAH YORK RDN MOODY PETER PAN Soals £4, £3, £2.50 and £1.50. Soals E.A. E.3. E.2. SO and E.1. SO.

LONDON PALLADRUM. CC 237 73T3.

MATINEE TIDAY and DAILY at 2.45.

EVENINGS at 7.30

TOMMY STEELES

SMS ANTHONY VALENTIME

IN The Fairy Tale Missical

NANS ANDERSEN

BOOK NOW: Theatre and Agents.

LUNDON PALLADIUM. CC. 43T 7373.

OFENING MAY 25.

FOR A SUMMER SEASON

THE TWO

SOOK NOW: Dealine and Apents.

LYRIC THEATRE. 01-437 3886. Eva. 6.0.

LYRIC TREATRE, 01-437 3886. Eva. 6.0.
Mai. Thurs. 3.0. Sat. 5.0 and 8.30.
JDAN PLOWRIGHT
COLIN BLAKELY
and Patrids Hares in
FILUMENA. DIRECTED THE MAN TIMES.

FILLIMENA FILEDON ACTORS COMPANY IN FILE IN FORT COMPANY IN FIRE LII THE IMPORTANCE OF THE IMPO

CC-These theatres accept certain credit cards by telephone or at the box office THEATRES COLISCUM. Cross C1-240 5258. CRITERION. CC. 01-836 3216 MAYFAIR. 01-493 2031. Op 17 10 30 ROYAL COURT. 730 1745. Eve 8. Reservations 01-836 3161. Evenings 8 5ats. 5.30, 8 30. Thurs. 3 00. 2 00 and 4.20 Till January 7. Oct 31 Ján 4 and 7 at 3. MAYFAIR, THE MAGIC MAN Marvellous Madical Musical!
"STUNNING TRICKS" Daily Tel.
Mps Thurs, 8 00. Fri-Sat. 6.15 & 8.30. MERMAID. 148 7656. Peatairent 248 2835. Daiv 5.0 and 8.0 DAVY JONES AND MICKY OOLEN2 IN HARRY NIELSON S IN HARRY FOINT Stall tickets 11 25. 25.50. Combined Dioner-Theatre Locky E5.93.

siles for development.

Dioner-Theatre Loket E5.95.

NEW LONDON. Drury Lane. 3JS 0072.
International Societacular with the magical ingredients of Theatre.

Cabaret and Circus
SURPRISE. SURPRISE
Until Jan. 15. Mon-fri.
Sats. 2.0 S.0 and 8.0 £1.50, £3.50.
REQUIED PRICES FOR CHILDREN. "AN IMPECCABLE PRODUCTION." 5.T.

DUKE OF YORK'S. CC. 01-838 \$122.
Mon.-Sal. 8.00 Mats. Wed. 3.00 and 5.22.
Mon.-Sal. 8.00 Mats. Wed. 3.00 and 5.22.

Sal. 2.00 Mats. Wed. 3.00 and 5.22.

NATIONAL THEATRE. 928 2252.
OLIVER copen stape), Today 2.20 & City of the MADRAS HOUSE by Harlay Grammile-Barker by H

OLD VIC.
Christmas mais for children "Shrieks of delipht". The Gingerbread Man 15 a hat Daily Telegraph "Solendid The Times. "Lovely stuff Daily Evpress until Jan. 7. 10.15 mats roday canceled Perfs. now at 2 p.m. and 5 p.m. Seats available.

Perfs. now at 2 p.m. and 5 p.m. Seats available.

PODSPECT AT THE DLD YIC Id received Jan. 16-Mar. 25.

ALL DD LAN SAINT JOAN ANTONY & CLEDPATRA BOOKINGS new Gen.

OPEN SPACE THEATOR. C -327 5999. CENSORED SCENES FPDM CENSORED SCENES FPDM CENSORED SCENES FPDM CHARACTER C - 1 mms. MUST END JANUARY 2

PALACE. 01-437 6534

PALACE. 01-437 6834. Mor. Thurs. 8.00 Fr., at 6 do and 8.40 JESUS CNRIST SUPERSTAD PNDENIX. 01-836 S011
E-95. 8.0. Mat. Wed. 3.0. Sat. peris
E-95. 8.0. Mat. Wed. 3.0. Sat. peris
4.30 and 8 da.
4

LIMITED SEASON.

PICCADILLY 427 4605. Credit Card Mon.
836 3952 (ex. 531. Mon. to 5ri. 8.00.
521. 515 8.3d. W.ed. 3 dd. Jan. 2 at.

ROYAL SHAKESPERR COMPANY IN
RAUCOUSLY FUNNY
16th. Concury comedy
WILD DATS

"Enough fon to oldase entire families.
Rare and welcome "Many." Times. "PURE
GOLD Sun. Times. Wild Dats Season
finishes 23 Jan. Pice. Nichols: Award
Winning. Correct. Privates on Parade
Winning. Correct. Privates on Parade

PRINCE DE WALES. CC. Compto. #6551.

PRINCE DF WALES, CC. C1-930 8681.

Mon to Fr. S. Sat. 5-30 and 8.45.

Mats. Trunday at 3.0.

"THE STAGE IS AGLOW.

D3. Telepranh.

PICHARO SETXINSALE

"HLARIDIS CDMECT MUSICAL." Sun.
Orected to Gene Sals with "Sountiel
Instant Confirmed Crebit Card
800Kings CN 01-930 0846. UEEN'S THEATRE. 07-734 1126. A New Pay by ALAN BENNETT

A New Pay by ALAN BENNETT

Directed by Clifford willlams

BEST Play OF THE YEAR

Plays and Players London critics award.

"One of the most notable theatrical events in this concery lor a good many years." B. Levin, Sunday Times.

RAYMOND REVUERAR. CC. 01-734 1593
At 7 p.m. 9 p.m. 11 p.m. rosens suns. 1
PAUL RAYMOND revents
THE FESTIVAL OF
Poliv AIR CONDITIONED, You may
drink and among to the auditorium.

EGENT. 01-637 9862-3. drink and amoke to the auditorium.

REGENT. Opens today at 7,000

M., T. W., and F. 2,08, Thorse and Sat.

SITS and Sat.

SITS and Sat.

SITS and Sat.

SITS and Sat.

The tark is dirty, the people are nice...

You will have a sood cime. MY Div. News.

Student Stand-Le Tickets available after

THE IMPORTANCE OF

ROUND MODISE. 257 2564.

ROUND MODISE. 257 2564.

THE IMPORTANCE OF

SEING EADNESS

BY OSCIP Wilde

THE IMPORTANCE OF

SEING EADNESS

TO SOCIE Wilde

The laughted almost. without Standard. THEATRES

ROYALTY. 01-405 5004

Fri S.30 and 8.45. 547. 3.0 and 8.0

Dec 31 at 3.0 and 8.0 Jan 2 at 8.0

London's critics over
BUBBLING RROWN SUGAR

Best mesical of 19T7 Limited nos. of seats avail, for New Year's Eve. mats.

Phone bookings accepted.

SAVOY. CC. 01-856-8838. Evenines 2.00
Mats. Thurs. 3 00. Sal. 8.00. 8.30.
RD TAL SHAKESPEARE COMPANY
PICHARD PASCO. SILSAN HAMPSHIRE
HICKY NENSON JAMES COSSINS is
Bernard Shaw's MAN AND SUPERMAN
Oirected by CLIFFORD WILLIAMS.
sat in a cloud oi joy from beginning to
end. S. Times. RSC also at Aldwycl
and Piccadilly Theatres. Credit Care
bookings accepted.

SHAFTESBURY THEATRE, 01-838 8595-7
Evs. 8.00. Ma: Thur: 2-30. Sat. 5.00
TICKETS 51-50-54 00
PAUL IONES
A NEW 16th CENTURY ROCK MUSICAL
DRAKES DREAM
"Many Merry Refrains." Evening News.
"Bouncing Vigour." Evening Standard
"Socciacular Presentation." Stape Der
and Top Price seat 57.75 "Instant Credit
Card Reservationa. SHAW. 01-188 \394
Today at 2 d. No perf. Mon. and Fri
Tues. West and Sat. 2.30 and Soft
Thurs. S G. Eads 10m, 7th.
A RIGHT CHRISTMAS CAFER
A new Children's play by WILLIS HALL

new children's play by WILLIS HAL Maple from start to glittering finish F.T. Cheso prices. Easy parking. STRAND. 01-836 2860 Evenings 8.00.
Mat. Thurs. 3.00. Saturdays 5.30 & 2.30.
NO SEV PLEASE.
THE WORLD'S GREATEST
LAUGHTER MAKER. ST. MARTIN'S, CC. 835 VA43, E-95, 8.00
Mat. Tues. 2.45, Saburdays S and 8
AGATHA CHRISTIE'S
INE MOUSETRAP
WOOLD'S LONGEST EVER RUN.
25th YEAR.

TALK DF THE TOWN. CC. T34 5031.
8.15 Dimms Baneling. 9.30 Super Revue
RAZZI DAZZI.
1 0.m.
SALENA IDNES
FROM MON. BUDDY GRECO

TH. UPSTAIRS, 730 2554. Prev. Ton't. 7.30. Doors Mon. 7. Subs. T.30 Devid Suchel In The Kreatter Schata, by Lea Tolatov. Tolatov.

VAUDEVILLE. 235 9985. Evs. at 8. Mats Tues. 2.45. Sats. 5 and 8. Dispo Summersed James Groul Eleanor Summersed James Groul A THE NEWEST Whodymmil THE NEWEST Whodymmil THE NEWEST Whodymmil THE Agatha Awith another whodunnit it. . Agatha Christe is stalking the West End vet apain with another of her familially ingenigus musteries. Felix Barker, Ev. News.

WICTORIA PALACE. 01-834 \217.
Twice Daily at 2.30 and T.30
RASH. SRUSH'S NEW REVUE
BOOM! BOOM! BERT WEEDON
0082Y CRUSH ANO STAD CIL.
" A true lamily ahow." 0, 1cl. WAREMOUSE, Donmar Theatre, 036 8840. Royal Shakespeare Comoany, Ton't at 8.0. James Robson's FACTORY ERROS. "Takes of like a rocket," Times lun-soltable for Children, All Seas \$1.50. Ald. bkgs. Aldwych. WESTMINSTER. 83a 0283 Mon.-Thur. 3
Friday and Saturday 3.00 and 6.00.
DUPERTS CHRISTMAS ADVENTURE
The Family Musical "Is a hit" FT

The Family Musical "It's a hit" FT
WEMBLEY EMPIRE POOL. Until Feb. 2S
LAVISH ICE PANTOMIME
HUMPTY DUMPTY
"Sheer sparking speciade." O. Tel.
Twice daily at 2 & 5. £1 10 £3. Children
& Sentor Cits, hall perce, From Thurs:
Mon. to Fr. 7.45 Mats. Fri. Jah.
Wed. & Thurs. at 3, Sats. 2 & 6. 8.
Pay at doors. Enouries 902 1234.
WHITEHALL.

D1-930 0803 7765.

Spaclous Car park.

WHITEHALL

O1-930 0692-7765.

Mon to Thurs. 8.00. Fri. and 5at. 5.30.

and 8.30. Must end Jan. T. 3.30.

AND TO THURELA.

PRUNELLA

SCALES

IN SISSINGTON

IRREZZEBLOCK PARK

Wickedly Funny Christmas Connedy.

" Not to be missed." Gon. EPITOMISES

THE BEST OF THE WEST END."

"HILARIOUSLT FUNNY." TIME OUT.

Ooth play and cast deserve this transfer." O. Tol.

fer." O. Tol. "Prusells Scales leads

instant Conformed telephone greek card

bookinps. Ease Barking.

WINOMILL TINEATRE. CC. ANZ 6332 Bookings, Ease parking.
WINOMILL TNEATRE. CC. 437 6312.
Twitz Niphily at 0.09 and 10.00
PAUL RAYMOND: presents
THE ERDTIC EXPENSE OF THE MOTERN ERA
Takes to unorcodented limits what is permissible on our slages," Evg. News.
You may smoke and dring in the

Entertalnment Guide

For Business * Single or multi-centre tours to suil your needs * Top class botels, sightseeing, car hire, insurance and many other services if required

TRAVEL

or Pleasure * Individual planning service for

* Ton class hotels and sightseeing * Special interest tours a speciality

Normands invite

you to test drive

the new range

of Mercedes ...

See and test drive the

new range of Mercedes

car should be built. Normand (Mayfair) Ltd

127 Park Lane, W.1. Tel: 01-629 5831

A member of the Normand Group of Companies

Showroom:

at Normand (Mayfair) Ltd.

... discover the way every



FOREIGN HOTELS SWITZERLAND. A20SA. Holel Valsans.

Chania, Rethymnon, Phaestos, Gortys and Haraklion are just a faw of the places included in our new tour to Crate and Athens which leaves London every Monday from 20th March, Our booklet also includes tours through Classical and Northern Greece, and to the lovely region around Volvos and Mount

GREECE

Suggestions for less active halldays include some of the most attractive hutels on the Greek islands and mainland. May we send you details?

HAYES & JARVIS (TRAVEL) LTD., 6. Harriet Street, Belgravia, London, S.W.1. Tel: 01-235 4040 ar 4675

SHOOTS AND FISHING

WORLD CHAMPION SALMON FLY CASTER

Peter Anderson. World Champlon, will be holding a series of weakly teach-ins at our Highland Hotel from January 14th. The inclusies cost £175 per person to include all food, lowery accommodation, beat fees, cransport to and from the waters, orc.

For fall details con water as included. For fall details call, write ar telephon FOR IAM GERMIA CAIL, WITHER IT CHIEFFRONCE
MULTI-OWNERSHIP & HOTELS LID.
4 Half Moon Screet
London WIY 7RA
Telephone 91-629 2731

LOCH RANNOCH HOTEL Kinloch Ramoch, Pertishine Telephone 88822 293

PROPERTY

RESIDENTIAL

1st class Inddor Swimming pool, the security for spling until a April. Telex T4 232. WOODLAND Attractive email plots of about 4 acres of established conifers in Scotland **MOTOR CARS** Preebold. Trees range from 10-50 years old. Young crees about 2200 per acre. idanagement arranged.

Trouble-free loveson

Tel.: Mr. Hosegood 01-629 2731 Maidanhead (0628) 30481. CARARY ISLES. Attractive F.F. modern firt of 4 rooms, kitchen and bath with all amerities. For retirement, latting or as holiday home in the aun. Premium paid. 56.750 inclusive furnishings, incn. chica. etc. 8ule, Alberto G. Ibang, 1. Lis. Paimas.

PERSONAL

IS YOUR MONEY MAKING MONEY?

Don't just rely on others to advise you. Learn the accrets from a unique home actudy programme written by exports for you, on all aspects of investing profitably. Free details (no stamp required) from Reliance School of invostment (BG) FREEPOST, London WII 3BR.

GOURMET

GALLIPOLI RESTAURANT, off Old Broad Street, E.C.2. Open every day for lunch

COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 14% Debenture Stock, 1993 NOTICE is hereby given that the REGISTERS of the CORPORATION'S abore mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 18th to 31st

By Order of the Board. H. J. McTurk, Secretary. 48. Palmerston Place. Edinburgh EH12 SBR 31st December, 1977.

January. 1978 both days inclusive.

Inch. chica. etc. Suie. Alberto G. Santanese PRE-WAR EXTERNAL The Bank of Tokyo Limited are suchorized to Announce that the correct control of the Con

by Lucia van der Post

يكترا ون الالمر

Have some fun with our New Year Quiz

as or New Year Quiz on this page now become traditional and every year keen readers start writing in lone believe Christians with their ideas and views what sort of muiz it should be. Several readers found Just year's quiz very difficult.
We, in this office didn't think it too difficult are the whole but there were certainly at least two questions that were tricky to answer and that meded some kind of mathematical nr

logical facility.

This year's quiz has again been compiled by Quiz Digest, the monthly magazine for quiz and puzzle addicts, but, in view of readers' comments, I asked them to make it less dependent upon mathematical skills. Last year all the many readers who attempted the quiz

REBUS

LITERATURE

down. As the solutions are filled in, the letters which fall into the

DOWN

ACROSS

whose device was the olive

western" writers. (4, 4)

polish," (Proverb) (5, 6)

A character from Dickens'

private detective, (7, 8)

Tale," (6)

"The Beeves

There is only the one

seemed to think it a good idea to tear out the page and fill in the answers in the spaces we had left for them. We found that using coloured links made our job of checking answers very much easier so please do your best to write clearly and to use a good strong-coleured ink.

This year we are again offering three prizes a magnum of champagne to each of the first three readers with correct (or nearly correct answers that are npened in this office on Monday, January 9, 1978. Mark your envelope "Quiz" and send the completed page to: "How to Spend it Page," Financial Times, 10, Cannon Street, London, E.C.4.

In the meantime I hope you all have fun doing the quiz and a very happy New Year



provided under each question

I. Under which tree . did the ancient Druids hold their ceremanies?

2. Which member of Royalty is said to have popularised the Christmas tree in this country?

3. Which is the world's tallest

species of tree?

4. Whe wrote: "I remember, I remember The fir trees dark and high "?

5. Under which tree did Moham med receive his revelation?

6. Which English king hid from his enemies in an oak tree?

7. What year was observed as Tree Planting Year?

8. What do foresters mean when they refer to some trees as "stagbeaded "?

9. Who was the king who hastily summoned a Parliament under what is now known as Parliement Oak at Clipstone, Nottingnamshire?

18. Supply the missing word in the quotation:

"I think that I shall never eee A ... lovely as a tree."









Here are pictures of the people mentioned in the following romances. Answer the question at the end of each story and write the name on to the picture of that person.

I-A famous English explorer, trans-later of the "Arabian Nights' Entertainment," first saw his future wife when she was a schoelgiri in Boulogne. They met by arcident in England years later when he had become notorious for his unorthodox conduct, for fleuting authority and for a number of books be had written describing his adventures in India, Arabia and Africa. He proin India, Arabia and Africa. He pro-posed, on the spot, was accepted and promised to marry her on his return from a three-year visit to Africa. They eventually married effer a ten-year engagement and were very happy. On his death the explorer was buried in a Mortlake cemetery under a tombstone resembling a tent, Who was he?

2—In the early 19th century a budding German composer fell in love with his teacher's daughter, but was refused permission to become engaged to her, After numerous protests they were given grudging consent to meet occasionally while the music teacher did all he could to decry his promising pupil. Their unhappy romance was well known in the musical world and brought belp from Chopin, Liszt and others. Eventuelly the lovers were given permission from a court of law to marry on August 8, 1840 and their wedding took place a month later. Both became composers, the hushand heing much better known than his talented wife. Who were they?

3-For 17 years one of Russia's mest famous composers wrote passionate letters once a day to a woman who lived in the same town and she replied in









similar vein, yet they never once met. To help his career she paid off all his debts and made him a regular allewance of 6,000 roubles a year. When he made an unheppy marriage to another woman his admirer offered to pay for his distance. In gratiful he dedicated his divorce. In gratitude he dedicated his Fourth Symphony to her. When she suffered severe financial losses and could no longer afford to support him she broke off their correspondence despite the composer's desire to continue it. He died in 1893 in a cholera epidemic. Who was he?

-As the ship carrying the greet Italian patriot and liberator of his country neared the shore he put a telescope to his eye and viewed the crowd assembled there. He concentrated on one face only, that of a dark-baired young woman and in thet moment he decided to marry her. When he contrived to meet ber he realised at once that she had fallen in love with him. In

spite of being married she went wit him to be a partner on his campaign: fighting in bettles and shaming followers: who defected into attacking the enem again. Her name was Anita Ribeira de Silva. Who was the patriot she ultimatel.

5-She lived in London, in the cerl, part of the last century and, when she was injured felling from a berse, beg tyrannical father cenvinced ber and himself that she was an incurable ico valid doomed to an early deeth. That girl, a gifted poet, was discovered by more famous poet who, surprisingly, wa'm allowed to meet her to discuss thei . work. They fell in love and the sure posed invalid eloped with her lover, fore feiting her father's regard for ever foth a married life during which they both became famous. Who were they?

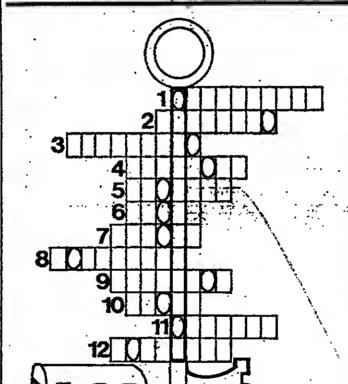


(Winter's Tale) Henry Williamson, (5)

Read the pictures from left to right to make a phrase of three words.

by Dennis Wheatley. (7, 7) "Little Dorritt." (7) (6)

K. Creator of Philip Marlows, M. Unneral bero of a book by O. Two Icelandic books of mythology. (4) mythology. (4)



TREASURE HUNT

Answer the cines to find 12 British towns and cities. When these are written into the diagram the shaft of the key will reveal the location of the treasure—and the encircled letters, when placed in their correct position in the chest. will tell you what the treasure

- 1 Cathedral, subject of a song (10)
- 2 Where pirates sing? (8) 3 Look near here for monster (9)

4 Site of bettle in 1066 (8)

- 5 Ride a cockhorse to this cross (7)
- 6 Boy's name in Sonth Glamorgan (5)
- T Where a cat may look at a queen (6)
- 8 Harm to ber (anag) (9)
- The best place to cook tarts in Derbyshire? (8)
- 10 Good place for marhles (5) 11 Capital place for Welsh
- rugby (7) 12 Sacred leader in N.W. Wales (8)

speare's birthplace in Strat

9 What is the origin of the name

Shambles given to streats in some ancient cities?

The Strait in Lincoln famous?

9 Why does it take nine tailors te make a man?

ford-upon-Avon?

11 12 13 15 17

PLAYS AND PLAYWRIGHTS 7 Hamlet

Listed below are 17 famous plays. Write the surname of each playwright into the grid and the name of another wellknown playwright will appear

- in the column arrowed. 1 The Good Companions
- 2 A Doll's House
- 3 The Birthday Party
- 4 Look Back in Anger
- 5 Threepenny Opera 6 The Monsetrap
- 8 The School fer Scandal 9 The Cherry Orchard 10 Blithe Spirit
- 11 The Importance of Being he Earnest

ag-

ed he

ı⊽e ıds

ses eir

- 12 Dector Faustus 13 A Man for All Seasons
- 14 Murder in the Cathedral
- 15 Peter Pan
- 16 Death of a Salesman

17 Pygmallon











WHO WROTE

Rearrange the words below to form the titles of ten well known novels. Then write the name of the author and the title of each book on to his or her picture.



FAMOUS STREETS

5 What is unusual about

Pulteney Bridge in Bath?

6 Where did the Fire of London

Write the answer in the space 4 What is the name given to 8 in which street is Shake rovided under each question. Chester's galleried streets?

- 1 Which city bas a street pepularly called "The Royal Mile"?
- 2 Where is "The Golden Mile "?

London, famous?

- For what is Lombard Street, 7 In which city is e street called 10 For which particular bouse is
 - Whip-me-Whop-ma Gate?

THE NUMBERS GAME

- Write the answer in the space 4 What are the four freedoms? 8 How would you feel if you rovided under each question. were one over the eight? 1 What is meant by a one-horse 5 What is e hunch of fives?
- 2 How much is two hits?
 - 6 Where are the Six Counties ?

Age Between Chain

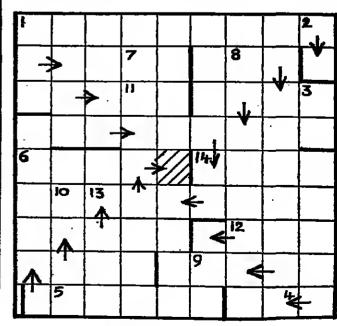
Comfortably

- 3 Who were the three muske- 7 Where is Seven Dials?
- - 10 Who were the Council of Ten?

Deep Flower Go Jobs The above words, except one, can be paired up to make either:

(b) a hyphenated word, for example brief-case; or

(c) a single word, for example button (made up of "but" and "fon")



MINI-CLOCKWORD

The complete this puzzle, solve the clues and enter them in a clockwise order, fallewing the arrows. Each word (from 2 enwards) starts with the last two letters of the previous word. The numbers indicate the beginning of each word and the thick lines the end. The puzzle ends on the shaded centre source.

- 2 Dr. Jekyll'a other half
- 1 Anthor of Tha Forsyte Saga 8 Slowing down-musically 9 Between 4-6 pm et sea 10 Famous "tramp" actor 3 Heroine of Othello
- 4 A berse race that is always 11 You die this-if you have no 12 Mexican drink

 - 14 Scottish football club

MILLER" JOSEPH

SHANDY

LORD

REBUS

Form a 5-word phrase from the

CCC

Which word is left out?

PAIRS Ring Seated Joint Stick Through Wall (e) two separate words which form a single expression, for

S A state of the U.S.

6 Character in The Rivals fam- 12 Author of Seven Pillars of ous for bar misuse of words Wisdom

7 Play with music

LESSWAYS ADAM . GUY, MANNERING HOWARDS DAISY

BARRÝ ANDREWS

JACOBS

The Arts S A few words from A Christmas Si the Headmaster . . . Carol

A) BY ANTHONY CURTIS

Dealtit Once again we have come to quarter, whether it he Gough Dec. 12 end of another year of radio Square or Eustoo Road, with a In adapting Dickens' perennial Every chaoce is taken of pro-Jan. 12 end of another year of radio Square or Eustoo Road, with a In adapting Dickens' perennial Every chaoce is taken of pro-Jan. 13 I should like to say that it confidence that might all too Christmas parable Denise Coffey viding a subsidiary langh when it Jan. 14 I should like to say that it confidence that might all too Christmas parable Denise Coffey viding a subsidiary langh when it Jan. 15 I should like to say that it confidence that might all too Christmas parable Denise Coffey viding a subsidiary langh when it bas kept creditably close to the can be reasonably dooe. Both of the staff, for complacency. Our academic original. The familiar Young Cratchit's Christmas pudding is Shot sa and girls, may feel reason record too has been thoroughly VIc style, with free acing areas about the size of a cricket ball. I has not been an respectable: the standard of oral if you count the inner stage that and the prize turkey, "tha one featured that have been many French by preferts when making serves for Seronge's hedroom, as big as me "as street-Arah to they year: there bave been many French by prefects when making serves for Scrooge's hedroom, as big as me as street-Arah the (figulties and changes to coo-accouncements has cotably imallows her to float the tale from Peter O'Farrell describes it, is 1981 and with, some of them self-proved during the year and I one setting to another easily and higger than Mr. O'Farrell or a ris flicted, others imposed from bope that in the year to come this convincingly, never offering the anyone else except Mr. Fezziwig, issue to conside. At the beginning of will extend to other foreign lanchildren a sudden transfer to I wooder how Mrs. Cratchit demile year we lost an old and guages particularly those of our people and places they can't at managed to cook it in time for demsie year we lost an uld and guages particularly those of our people and places they can't at managed to cook it in time for tions fued member of the staff, Mr. European neighbours.

Christmas dinner?

downartin Esslin, who left us to By far the biggest event of the number up an academic post in year was the Queen's Silver ment alifornia. We wish him well Jubilee. Our celebration of it in his new life and we hope that a marathon series of playlets on ing is shall miss his productions work of Shakespeare and his fately within the even at their most contemporaries, organised by Mr. Its the mind. His place as Head ing inf Vivat Rex, was altogether and fill in some scene of gaugaters and police shooting at one another are stigmatised as unacceptions the Drama Department base in the Drama Department base worthy of our best dramatic abset in taken by Mr. Ronaid Mason, traditions. Unfortunately pression to the difficult task of hut those I did bear were admirative passages were too long, Dickens on Dickens.

Tclevision scenes of gaugaters and other are stigmatised as unacceptions to the painting more suitable to the page than the stage, Scrooge's nephew acts as a narrator. Malcolm Reynolds performs both functions very nicely, but I felt that some of the narrative passages were too long, Dickens on Dickens.

Tclevision scenes of gaugaters and other are stigmatised as unacceptions to the act of the painting more suitable to the page than the stage, Scrooge's nephew acts as a narrator. Malcolm Reynolds performs both functions very nicely, but I felt that some of the narrative passages were too long, Dickens on Dickens.

Scrooga is played by Terence of the page than the stage, Scrooge's nephew acts as a narrator. Malcolm Reynolds performs both functions very nicely, but I felt that some of the narrative passages were too long, Dickens on Dickens.

Scrooga is played by Terence of the narrative passages were too long, Dickens on that it is all a dream. The grimmess is played down in Paul Marcus's production, but bowever to production, but bowever to production, but bowever to production and police shooting at one and other are stigmatised as unacception of the painting more suitable to the painting more suitable to the painting more suitable to the page than the stage, Scrooge's nature of the Letter he returns to this conorty the theme of monarchy in hands will come to see us. Certaioly English history taken from the ing is shall miss his productions work of Shakespeare and his advanich even at their most contemporaries, organised by Mr. fuell azzing were always a challenge Jenkins under the general headments the mind. His place as Head ing if Vivat Rex, was altogether in its the Drama Department bas worthy of our best dramatic war fillowing Mr. Esslin. I am sure only all wish him well.

Scrooga is played by Terence only all wish him well.

Scrooga is played by Terence only all wish him well.

Scrooga is played by Terence only as some of our triumphs of frisby, whose clipped patrician you treat it the story has some of our treat it the story has some of our under their ing the work if some of our some of our triumphs only and four under their ing the work if some of our triumphs only and four under their ing the work if some of our triumphs only and four under their ing the work if some of our triumphs only the players take 44 parts.

Of the many complaints David Hockney and Richard Terence Chuco's battle piece, as lug reading. His office, the our own time, Mr. Frisby takes of characterisation; they all thinking particularly of P. Redthinking particularly of P. Redt

nesh awarding the House Shield to with cheerfulness to a truly transfiguration pleases rat tree for the most lively and remarkable degree. Those of you customers well.

pre: iginal work overall may I say who have been awakened by his inguat the task of adjudicating was waggish sense of humour disturbing the tranquility of the dorman and the same and the mitories on a cold December me To Mr. McIntyre we owe the morning will no doubt have at indamental reorganisation of found your progress to the washie timetable which was put into rooms marvellously accelerated. effect in easy stages during the Redhead is the recipient of this ourse of the year. I am sure year's John Reith cup given for all admire the determination high and consistent effort overall. ith which be attacked this The William Glock music cup teriorous assignment. Changes of goes to J. Galway for bis skilfol falis. Order are bound in the combination of flute-playing and

Iheatre

not for laughs; indeed, if you ignore the sentimentality, it is as grim as the Grimm Brothers. Television scenes of gangaters

thinking particularly of P. Redgrove and P. Tinniswood, let us
not forget the sterling work of
the sterling work of
the sterling work of
the and even that great bogey-mar Russel! Finit names
those who toil at Ordinary-level
those who toil at Ordinary-level
those who toil at Ordinary-level
the Archers giving
the sterling work of
the sterling work of
the sterling work of
the sterling work of
the and even that great bogey-mar Russel! Finit names
the written descriptions, Ian which says how partial it all is,
Cuneo. William Russell Finit names
the written descriptions, Ian which says how partial it all is,
Cuneo. William Russell Finit names
the coportion of the sterling work of the and even that great bogey-mar Russel! Finit names
the opportunity of chatting with
the protrations, that help out
the tront rows of the andlence
the written descriptions, Ian which says how partial it all is,
Cuneo. William Russell Finit herd's entened. Munnings borses.
Is subject-matter, David Shepthe front rows of the andlence
the written descriptions, Ian which says how partial it all is,
Cuneo. William Russell Finit herd's entened. Munnings borses.
Is subject-matter, David Shepthe front rows of the andlence
the written descriptions, Ian which says how partial it all is,
Cuneo. William Russell Finit.
In ed's entened. Munnings borses.
In and put a sad and Irrelevation of artists.
Is subject-matter, David Shepther's entened. Munnings borses.
In and put a sad and Irrelevation of artists.
Is subject-matter, David Shepther's entened. Munnings borses.
In and put a sad and Irrelevation of a entire generation of artists.
Is subject-matter, David Shepther's enter's enter

Arts Council film on Peter Maxwell Davies

of its order are bound in the combination of flute-playing and defature of things to be painful, autohiography, an uncommon to take in aspects of other arts. The film has on narration and uses the voices of Orkney to the later of the best of the su ately, bewildered by the Matron's prize to E. Rantzen. The Orkneys are the subject of the counterpoint the music—the beanges made, may I counsel English Prize, awarded to the attence until such time as the boy or girl with the most united the subject of the whole usual most to the Matron's prize to awarded to the attence until such time as the boy or girl with the most united. The Dehat Peter Maxwell Davies and the uses the voices of Orkney to Orkneys are the subject of the counterpoint the music—the Arts Council's first film about voices of crofters and fishermen and the voices of a rich. Orcadian poetic tradition.

at attence until such time as the boy or girl with the most un96 gnificance of the whole usual mod to A. Marshall, And ings. It is cottled One Foot in the comes plain? I should not be finally, the William Haley Eden and is directed by Barrie trophy. For the boy or girl who Gavin.

In the field of sport our teams of are above.

And now will you all places took a holidar the connections from the music—the voices of crofters and fishermen and the voices of a rich. Orcadian poetic tradition. Orcadian poetic tradition.

Genrge Mackay Brown reads his own verse and there are quotations from the work of Edwlo. In 1970 the composer Peter Muir, Robert Rendell and the file of the process of a rich process.

And now will you all places took a holidar the process of a rich process. In the field of sport our teams are duotations from the work of Edwlo. In 1970 the composer Peter Muir, Robert Rendell and the places of the process of a rich process of a rich process of the process of th



Towards another picture

The Arts Council has for some rather an evocation of Orkney stance in the charge; not necespears been subsidising films in relation to his music. The related to the visual arts, and film takes its title from a poem ment against Matisse and his has recently wideoed its policy or take in assects of other arts.

Orcadian. fellows, but certainly something by a typical work from the early skin a younger, better, artist was art schools and early experience, on the side of popular opinion: 70s, and Richard Smith by one trapped. Freud hangs next to memoir and anecdote, fable for when the most widely of his kite-like, stretcheriess Spencer, to their mutual advantage (Russoli Flint's moral tale of enjoyed and actively patronised paintings of a year or two ago, tage, two of our very best file model's trials is the great contemporary works—the originals in Boardrooms and messes of their careers: an early berg's small but grand landscase theory, social responsibility, throughout the country, the Kitaj, thoogh shown in London exposes the hollow dramatics of patronage, institutions and the reproductions hanging in millions of homes—are paintings of late sixties Hockney still-life; herd are perfectly, if somewhat late sixties Hockney still-life; herd are perfectly, if somewhat late matter of Art. It is sixtied to the sixties hockney still-life; herd are perfectly, if somewhat late are feature of an elephants and regime to all lick Jagger in chains; early but not over-thoughtful pot show takes a similar broad view, therefore, the critical curiosity sixtles Blake and Davie; a fine The film has on narration and for when the most widely uses the voices of Orkney to enjoyed and actively patronised counterpolnt the music — the contemporary works—the origi-

by a typical work from the early skin a younger, better, artist was, art schools and early experience,

C

for

getting other hoys, woo the nearts of nisign of own age-group. I think you'd the have to be mighty particular nor to enjoy it all.

Rothko. or Frank Stella: and what they do not choose or are enough, though choice inevitably logy, and no segregation. Thus Group Gallery: £3.00 + 30p unable to comprehend, they was limited by availability, and what they do not choose or are unable to comprehend, they was limited by availability, and look at something recognisable, there are few surprises. John company he would choose for writings and other effusions of familiar, clearly depicted, familiar, clearly depicted, or some rather an evocation of Orkney stance in the charge; not necessarily on the side of the argument film takes its title from a poem of the professional cursive, unpolemical way, from the artist was, art schools and early experience, the charge and his to be might particular not be like they and provided the work is straightforward them: for there is no chrono-them: for there is no chrono-them: for them:
nntil January 25) is a selection the older establishment, and by recent reputation has worked Nicholsons and Moores, Klees' of post-War British Art, a truly a handful of good Academicians, against many of its members: and Magrittes, we can only regret catholic survey of the period put a fine Bomberg and Stanley which brings us back to their enforced obscurity, and together by Lynda Morris, of the Spencer. Laura Knight and Muninings. He did more dain thank the various funds and Midland Group Gallery, and William Roberts, Spear, Green, age to the cause that he knew, bequests that brough them in Andrew Brighton. It embraces ham and the consistently space besides betraying himself, by his dribs and drabs into our hands, works on the one band by rated Carel Weight. And to the later and the people's Cheich the later and makes entertain masterpieces.

Four 2:

need in

managere :

" I*

rrend (:

becomes plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, the William Haley scenarios plain? I should not be finally, for the boy of girl who convert the second plain of the post of the plain of the composer Feter Milk, Robert Readell and the best the played by the Fires of London, it may be that the slample is made that the slample is made that the slample is the contemporary played by the Fires of London, it may be that the slample is may be that the slample is the contemporary played by the Fires of London, it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be that the slample is the contemporary played by the Fires of London it may be the contemporary played by the Fires of London it may be the contemporary played by the Fires of London it may be the contemporary played by the Fires of London it may be the contemporary played by the Fires of London it may be the contemporary played by the Fires of London it may be the contemporary played by the Fires



Financial Times Management Diaries make the ideal gift for your business associates, anywhere in the world. They set the highest standards in book design, production, information, presentation and craftsmanship.

Desk Diaries

Handsomely bound in luxurious black calf leather at £13.98 each* or elegant black leather cloth at £7.51 each*, FT Desk Diaries contain 92 pages of information, including 48 pages of full-colour maps. and generous space for appointments on each of the week-at-a-glance double-page spreads. Among the useful items of information are metric conversion tables, a 6-page business vocabulary in English, French and German, a comprehensive directory of sources of information in Europe, a calendar which looks forward to the year 2000, charts and graphs for business analysis and world time and temperature zone maps.

Pocket Diaries

Simple, convenient and bound in calf leather with silt metal corners. The FT Pocket Diary is a perfect planning aid, providing ample space for appointments. addresses and notes. Other features include a year planner, worldwide sources of business information. and details of Inter-City train services and hotels throughout Europe. At £4.16 each* these Pocket Diaries are exceptional value for money.

Gold Blocking

For around a pound you can personalise your gifts with our superb gold blocking service. Completed within a few days, this allows you to have your company logo and an individual's name or initials gold blocked on the diary's cover. It is a first-class *Prices quoted include VAT and are for delivery within the UK

and Eire. Overseas prices are quoted on our Order Form.

way of keeping your company's name in front of people all year through.

We can deliver your diaries to any address in the world, saving you the time and trouble of packing and posting your gifts.

For orders of 25 or more, we offer generous discounts on both Desk and Pocket Diaries. These begin at 8% for 25 or more and rise to 25% for orders of 500 or more.

Act now to avoid disappointment

Complete and return the coupon below and we will do our best to fulfil your order in time for Christmas. That way, the gift you give will be sure to get the New Year off to a good, and well planned, start.

| 10 Bolt Court Tel: 01-2488 | Fleet Street, London EC4A 3HL. |
|---|--|
| I like the idea of business association without delay. | f FT Management Diaries as gifts for ner lates. Please send me your order form, |
| Nems | , |
| Postor | |
| Company | |
| Address | |
| | MANUEL IN THE SECOND SE |
| Telephone | Date |

Collecting

STOLID AS they may appear in other respects, the Edwardians were very susceptible to fairies. They had Arthur Rackham and ballads about fairies at the bottom of the garden. In 1904 the audience at the Duke of York's first thundered back unqualified affirmation to Peter Pan's interrogation. "Do you believe in fairies?" Four years later Four years later Hermione Gingold (misrepresented on the programme as Miss Hermine Gringold) took her first steps on the stage in Pinkie oud the Fairies; and in 1911 Michael Mac Liammoir (then Master Alfred Wilmore) and Noel Coward made their debuts together as King Goldfish and Prince Mussel in tha fairy play The Goldfish.

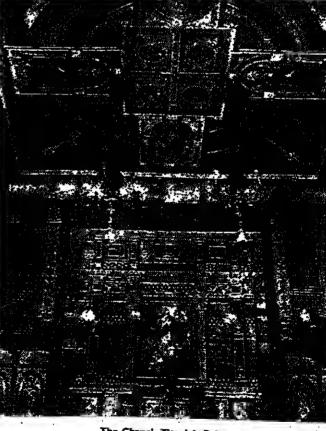
The most spectacular survival of Edwardian England's diplomatic flirtation with fairyland however is Titania's Palace, the creation of Major Sir Nevile Wilkinson, KCVO (1869-1940). There was nothing in Sir Nevile's early career to indicate his later ethereal interests. The son of a barrister, he went to Harrow and Sandhurst and served with distinction in the Boer War with the Coldstream Guards. After the war his interest turned to art: he studied etching at what is now the Royal College, and in 1908 a handsome, elegant man, with were made above ground, the team of artists and craftsmen a heavy moustache and a kindly. Fairy Queen and her Court collaborated on the work: the slightly melancholy gaze.

Ireland. Sir Nevile had a house to the visible palace . . . " summer of 1907, he was at work ladian exterior was constructed. Sir Nevile's schemes for the ex-

doubt. "The event led to the ing six tunes, including the donated by well-wishers. There with all the treasure of Titania doubt. "The event led to the ing six tunes, including the conviction that there was at the National Anthem. Sir Nevile are 16th-17th century Nurem-ranean dwelling where the and it was said that his exquisite caskets, an 18th century Swiss fairies, or Little People, took reredos in the Chapel shelter during the daylight, to (Edwardian fairies were, nature come out when the moon was ally, devout C of E) earned him and perform their custo-election to vice-presidency of mary dances in the fairy rings, which were plainly outlined peacety of Miniature on the adjacent lawns. It The state rooms are in Italian for Sir Nevile's mother. In the majorn, and support that so much 16th century style, with slightly majestic Edwardian bathroom.

donated by well-wishers. There with all the treasure of Titania, and Oberon, of the Princesses - lets and Ruhy and the Princess. Noel and Rephyr intact, will go mechanical fountain 21 inches nader the hammer as a single for the 1856 Paris Exhibition, and a watercolour 22 inches by the Society of Miniature 11 inches painted by Samuel Palmer as a wedding present to 5 p.m. on Sunday, January 8, and from 2 p.m. to 5 p.m. on Sunday, January 8, and seemed . . . a pity that so much 16th century style, with slightly majestic Edwardian bathroom.

Do you believe in fairies?



might be persuaded to transfer exquisite furniture, geography

There, too, in the feet by nine, the Edwardian Pal- when he died, 18 years later, son, at Wookey Hole and St. summer of 1907, he was at work tadian exterior was constructed. Sir Nevile's schemes for the expainting a tree trunk wheo his of mahogany, by James Ricks, terior were still not wholly three-year-old daughter spotted of Dublin. Later Sir Edwin accomplished.

(so she said) a fairy.

Lutyens designed a belify to The Palace is full of treasures the saleroom; and this remarks the saleroom and this remarks to the control of the saleroom. There are the place of fairy real estate, and the place of fairy real estate, and the place of fairy real estate.

seemed . . . a pity that so much 16th century style, with slightly majestic Edwardian hathroom, . . LANET. MARSH

"the rock crystal bath in which the fairies dye their wings" is a 17th-century watch case.

Though the pipe organ in the chapel actually plays, there is no plumbing in the bathroom, since "the bath is filled with dewdrops brought in rose-leaves by attendant fairies." Sir Nevile was nothing if not consistent in his whimsy there are no external doors since fairies enter by the windows. Outside the back door grows the Deenpkin from Cinderella's coach-to-be

Whimsical as it may seem, the Palace had a serious purpose. "The first necessity is to try to make Fairyland suggest to every child a kind thought leading to a good and useful deed." Just as the proceeds from Peter Pon were made over to the Great Ormond Street Hospital for Sick Children, Titania's Palace was dedicated with a Greek inscription: "Silver and gold have I none but what I have I give thee"; and from the start his intention was to use the house to raise money for children's charities. For 45 years it travelled the world. was seen by two million people the Royal College, and in 1908
was appointed Ulster King of beauty should lie for ever less elaboration in the domestic the same Miss Gwendom
Arms. Photographs show him as hidden If a special building quarters. Over the years a whole fairy in 1907, found it impossible and raised £150,000. In 1967 to go on exhibiting the Palace. dightly melancholy gaze. Internation to transfer the designed by Sir Nevile, on benaif of children's The trouble may have been themselves and their treasures designed by Sir Nevile, charities. It realised 30,000 and so sold it at Christies, still Ireland. Sir Nevile had a house to the visible palace ... "employed six cabioet makers. charities. It realised 30,000 at Mount Merrion, south of Without delay he set about Even so the Palace was not pears it was avhibited by its Dublin; and it was there he designing a suitable residence, ready for its official opening by years it was exhibited by its started writing fairy tales for With an overall area of seven Queen Mary until 1922; and hew owner, Mrs. Olive Hodgking and St.

for monopolies probe

THE MONOPOLIES Commission is to investigate the supply of check trading franchise and financial services, the system the debt outstanding at the end of the year at f149m.

The reference was, however, the business the provident Financial services, the system main companies involved in the business, the Provident Financial companies involved in the business, the Provident Financial Group. The company said it was incorrect to link check trading with credit cards, as the Office of Fair Trading had appeared to the carent insurer by the Commission into the crieck trading distant, a trader sells it voucher method of supplying eredit with a strongly established tradician flags and f1.40.

The reference was, however, the U.S. on Tuesday to discuss competition and counter inflation of the policy with American officials.

The reference was, however, the U.S. on Tuesday to discuss competition and counter inflation of husiness, the Provident Financial Group. The company said it was incorrect to link check trading selling coffee powder is to he counter inflation.

Tradition

"Check trading is a gnique method of supplying eredit with a strongly established tradician flags and f1.40.

"Check trading is a gnique instant coffee was likely to be on sale in the shops at between trader also provide a valuable strader also provide a valuable strader also provide a valuable increase of 16 per cent over last who accept their checks," the supplies of the promotional service for restailers increase of 16 per cent over last who accept their checks," the supplies of the promotional service for restailers increase of 16 per cent over last who accept their checks," the supplies of the company claimed.

New fire brigade structure BY RAY DAFTER, ENERGY CORRESPONDENT approved

ection so frequently in receot

monings of the existing manage-ment structure and style are re-medied, there will be little upper Rhine area of northern expected shortly. "he proposed negotiating and con-cultative machinery, or of "mproving attitudes."

The ACAS inquiry concluded hat the London Brigade's risting top management tructure was too vague in pportioning responsibilities. his led to the various unions and staff associations ecking to fill the management

our posts

ACAS suggested a top struc-ACAS suggested a top strucre below the Chief Officer and
is Deputy of four "responsility centres"—personnel, operaons, prevention and administraon. It also recommended that
the senior uniformed officers
resorts and the most popular their quotas, there could be shortages.

"If sales go on like they have been doing in the past few weeks, advised customers to book early to avoid disappointment.

A major factor in the recovery peak period will be sold out,"
the attenuthening of the Mr. Dsvis said.

The two extra posts would yer technical and development, and health and safety.

BP and French oil group abandons well

These disputes led to a general least to drill a well in block (ACORD) the Department was inquiry into industrial relations 23/26a, some 50 miles east of the providing 100 per cent, funding in the brigade by the Advisory, Montrose Field and close to for development of the vertical Conciliation, and Arbitration Service, whose report appeared which has just been brought on Reading University.

These disputes led to a general moved to the south for Research and Development was continuous for the Department was 23/26a, some 50 miles east of the providing 100 per cent, funding Montrose Field and close to for development of the Department was 23/26a, some 50 miles east of the providing 100 per cent, funding Montrose Field and close to for development of the Department was 23/26a, some 50 miles east of the providing 100 per cent, funding Montrose Field and close to for development of the Department was 23/26a, some 50 miles east of the providing 100 per cent, funding Montrose Field and close to for development of the vertical philips's Norwegian Cod Field, axis machine designed at which has just been brought on Reading University.

Republication of the providing 100 per cent, funding Montrose Field and close to for development of the vertical philips's Norwegian Cod Field, axis machine designed at which has just been brought on Reading University.

tetion so frequently in recent company emphasised yesterday tural studies; and Reading tears that It had become an that the new well would be University will receive £7,000 and a separate structure for support work.

BRITISH PETROLEUM and a France, it was announced yesterfrench group of oil companies day.

A NEW TOP management structure will be introduced into tha
London Fire Brigade as soon as
the current atrike ends. It will
mean o net loss of three senior
idministrative posts but will
nost an extra £1,680 a year.

The Greater London Council
has approved the new structure
following a series of minor
iodustrial disputes in the London
Brigade over the past three

The exploration rig, Sedco

These disputes led to a general

BRITISH PETROLEUM and a France, it was announced yesterformanies day.

The U.K. Department of
Energy is expanding its wind
energy research programme by
energy research programme by
energy research programme by
for the Claymore Field off the oxis machine. Dr. Dickson
Moray Firth. BP and its partmers, Total Oil Marine and Elf/
Energy, said that the Department was also seeking an assesstests, which would be needed to
evaluate the potential of the aspects of offsbore siting for a
structure, were planned at wind machine.

Dr. Mabon said that on the
The exploration rig, Sedco
advice of the Advisory Council
for Research and Development
east to drill a well in block (ACORD) the Department was BRITISH PETROLEUM and a France, it was announced yester-

In its evidence to the inquiry, he GLC claimed that the Fire this block. A well sunk in for wind tunnel experiments; 3rigades Union, currently on trike, bad resorted to industrial 4,800 barrels a day. However, the Woodrow Construction for struc-

tially larger merged under taking." almost normal feature of the south western coroer of This work is in addition to the hock. The 1976 find bas still design studies for a large bortoper of operational services to be evaluated by further drill zontal axis wind machine being conducted by both the GLC's fire rigade and finance committees, says that "unless certain short to be evaluated by an industrial consistency of the south western coroer of This work is in addition to the hock. The 1976 find bas still design studies for a large bortoperoved by both the GLC's fire rigade and finance committees, says that "unless certain short."

Shell and Elf/Aquitaine beve sortium at a total cost of the day that the south western coroer of this work is in addition to the hock. The 1976 find bas still design studies for a large bortoperoved by both the GLC's fire rigade and finance committees, says that "unless certain short."

Shell and Elf/Aquitaine beve sortium at a total cost of the day of the south western coroer of this work is in addition to the hock. The 1976 find bas still design studies for a large bortoperoved by both the GLC's fire rigade and finance committees, says that "unless certain short."

Shell and Elf/Aquitaine beve sortium at a total cost of the day of the committees. The short committees are rigade and finance committees, says that "unless certain short." Northern Engineering Industries was formed during the year from the merger of Clarke Chapman, where Deloittesthe second largest U.K. account ing firm-bad ... been . joint. auditors with Peat Marwick's and Reyrolle Parsons, where Price Waterhouse bad been

Holiday industry predicts package tours boom

BY STUART ALEXANDER

seas package tours in 1978. seas package tours in 1978, there could be a boom." But be After the worrying hooking warned that, hecause companies season of 1977, the business has bad heen hit hard during the returned to the pattern of former economic crisia and had not, years when the most popular therefore, significantly increased resorts and the most popular their quotas, there could be some

ivolved should be free from beration duties to enable them pound, which diminishes the provide continuous management.

The GLC, however, says that it is overlooks the need to proble a high level command of the hrigade as an operational ree, and of major incidents.

It says that much command continuous to avoid disappointment.

A major factor in the recovery peak period will he sold out," leak period

unavoidable "that officers will end to be operationally involved to sential command involvement, is proposed that the top mangement structure at head-larters should go beyond what CAS has recommended and louid provide not four but six operations," the GLC to renew their search for suntans some hotels to raise their prices. At home, British Rail said it had sold 6,000 Golden Rail holion has led to greater confidence brochure being published. "It appears that people have ing back to their old favourities, had enough of the inflation squeeze and are determined to which devalued their currencies make sure of their 1978 holiday." last autumn, are leading the BR commented. Golden Rail sold field, followed by Italy and the up and coming North Africa.

HOLIDAY OPERATORS and Mr. Roger Davis, marketing travel agents throughout Britain director of Thomson Holidays, report heavy demand for over-said yesterday: "It looks like there could be a boom." But be

It says that such command can year's relatively poor British a note of caution hy saying that year's relatively poor British a

More policemen resign

In preparation for introducing to new structure, the GLC has eviewed the whole London head-narters organisation. This has salided in the scrapping of all tests of the scrapping of all the scrappi

TREND OF INDUSTRIAL PROFITS

Tax

Figures show an improvement

| | | | | |
|---------------------------------------|-------------|---------|-----------|-------|
| ROFTT | NODEA | CEP J. | a .aba | ·E4 |
| | mire and to | MED N | T. Little | • |
| TOTAL STATE OF | com | nanies | च्या | has |
| | COLM | hamica | | ūσε |
| ear-ends | fell be | tween | Orto | מלו |
| Are . | | | ~~~ | ~0 |
| 110 - 5U | d Janus | MV. 1 | 377. | 36.77 |
| hleb - | eported | | | |
| THE E | sported | toeir | ne | uг |
| ata:com | i | | | |
| - CALCELL | June a | Ma Der | ovem | Dе |
| 377 am | ounted | | | |
| , , , , , , , , , , , , , , , , , , , | nmmrea | m an | STE | raų, |
| LS per | cont | 00mm= | | |
| l 8 per | cent, | շտուրգ | ieu - | 1,1 |
| il nrawi | ous yea | | 024 | - |
| | Arra 344 | Thirt | 21.3 | Ųς |
| TIL ME t | nown ln | 700 6 | abla ' | nn' |
| 47. | HOME IN | me f | ame, | Pu. |
| . saed. se | sterday. | The | 270 | 790 |
| afree. | | | - MAP | 6 |
| -wm or | 1 canita | Whe | 174 | 774 |
| ,=0t. vot | - o-p- | - 1744 | 4145 | - |
| , DOE | 16.1 60 | rcent | | |
| in both | | 40. | • | |
| : 00 II | cases. | tous r | epres | eΠ |
| | | | | |
| relimina I Juna | imbrose | ment | over | T. |
| Itlimina | ^ | | | |
| | ry ngu | res, | מוסאמ | 311 |
| D June | 24 7 | - | | _, |
| - 40 40 | 24, 11 | от с | عوبيب | 100 |
| hieb ha | d ranar | ted a | -ll-r | |
| No. | a rehar | icu e | mildī | · |
| - 1010c | tracin | 7 700 | ~4 | m. |
| N- | _ ~~~~~ | P berr | vu, | * " |
| on teet | ficurree | for | + - | = |
| Driver A. A. | figures | | | |
| | COMPA | iina in | - | -ł. |
| | compar | mes III | 4000 | , LI |
| E DOM 1 | STeπ. | | ī | |
| | , | | | |
| | | | | |

Total number of industrial companies 4,510,635 5,946,472 Trading profits +31.8 Percentage change 3,286,776 4,565,143 Profits before interest and tax 2,476,946 3.488.559 1,817,670 1,291,379 1,064,669 1,694,143 Earned for ordinary dividens ∸59.1 Percentage change 438,114 531,871 Ordinary dividends +21.4 Percentage change 1,651,286 2,362,558 Cash flow 21,987,898 26,297,822 Net capital employed 14.9 . 17.4 Percentage net return on capital 4,482,024 8,508,988

OVERSEAS NEWS

Check trading system Biggest S. Africa, Swapo for New accounting York talks over Namibia

firm has

ıncome

£28m. fee

BY MICHAEL LAFFERTY

PEAT MARWICK MITCHELL. the biggest occounting firm in

the U.K. has a fee income

which is now running in the region of £28m. a year.

This is disclosed by Peat

Marwick's senior partner, Mr.

John Grenside, in the latest lssue of "Plotform," the firm's

honse journal. It is the first time that a major U.K. accounting firm has given this in-

Mr. Grenside says that Peat

Marwick's now has about 3,300 staff in the U.K., as well as

141 partners, giving a fee ratio of £8,137 per person. This compares with a multiple £10,000, which is sometimes used in estimoting the fee in-

come of accounting firms for

The firm's 1977 results are said to reflect " record figures "

for its management consult-ancy business, which Mr. Gren-

side states "has made a magni-ficent recovery" for its management consultancy work

in the U.K. ia severely restricted, our strength lies

overseas, particularly in the

Middle East and Africa," he

Turning to Peat Marwick's

achievements during the year in securing major new clients,

Mr. Grenside singles ont "two

most encouraging successes." He lists these as "British Aero-

space, where we were appointed anditors following a written and oral presentation in com-

petition with four other inter

nstional firms and Northero Engineering Industries, a

classic example of fine service

to one existing joint andit client, enabling us to emerge

as sole anditors to a subslan

Looking to the future, the

Peat Marwick senior partner says that accounting firms will have to accept that the climate is likely to be more competi-

tive and more complex than

they had been accustomed to.

"As business becomes more international, the users of our

aervices become more and more demanding in the criteria they adopt when appointing

their anditors. This trend is of present more evident among

foreign-based multinationals hnt could well soon be followed hy the large British enter-prises," be predicts. Mr. Greuside also reveals that PMM international, the

organisation which brings to-gether Peat Marwicks firms around the world under the

alternating chairmanship of the U.S. and U.K. firms, has estab-

lished a long-range planning committee "to review the structure and organisation

necessary to maintain PMM as

the world's leading accounting

By Richard Evans, Lobby Editor

THE LABOUR MP for Woolwich

East has resigned as Parliamentary private secretary to Mrs. Shirley Williams, Education Secretary, Mr. John Cartwright cited pressure of other political commitments for his decision.

Mr. Cartwright is an ective member of the Lahour Party's

national executive committee and is chairmen of the Manifesto

sheer pressure on time. The committee is extremely time-consuming and I felt I was not

able to give the job the time it

The new side, who sots as an nnpaid Parliamentary assistant to a Minister, is Mr. Giles Radice, MP for Chester-le-Street.

TUC affiliate

AN ARTICLE in last Wednes-day's Finsucial Times which reported a recognition dispute

between the Engineers' and Managers' Association and a

TUC affiliate incorrectly re-ferred to the affiliate as the

Transport and Salarled Staffs. The reference should have been

been to the Technical, Administ that

There has been no political difference of opinion between Mrs. Williams and Mr. Cartwinght. He ssid yesterday: "The reason for my resignation is sheer pressure on time. The sound out possibilities of forming specific property."

the Christian Democrats.

trative and Supervisory Section intended to maintain their recent are heing resumed to-day of the Amalgamated Union of role of adversary, in the hopes Losses to the airline incurred Engineering Workers.

Minister's

resigns

Demanding

Restricted

SOUTH AFRICA has sgreed to Mr. Botha said South Africa. The diplomats point out that attend a new round of talks on had always been prepared to Mr. Vorster has consistently the future of the disputed territalk to representatives of the refused to recognise the claim invited to s porallel session, it Fourie, his secretary for Foreign to-face meeting. However, by was revealed here to-day.

Affairs, are thought likely to having parsilel negotiations, lesd the South African team, they believe the Western powers was onnounced by Mr. R. F.

was onnounced by Mr. R. F. six or seven members.
"Pik" Boths, the Foreign Min! ster, after vesterday's top-level Diplomatic accress here portaged by the hollday home of Mr. John Vorster, the Prime Minister, which also involved Court the gap between Effort to reduce that the invitation has been between the two sides.

Diplomatic accress here portaged talks as a ton; American officials confirmed further western effort to reduce that the invitation has been between the two sides. John Vorster, the Prime Minister, which also involved General Swopo. Although it is not elear tremely unlikely that SWAPO whether they have any new proposals to make. The principal stumbling block has been the presence of South African Troops.

However, it is understood that the limited of the south African Troops. However, it is understood that the limited of the south African Troops.

day, and was discussed of yester—that there must be a complete date has been fixed for the meet-day's meeting. A similar withdrawal before the movement ing but it is expected to take invitation was also presented to would be prepared to take any place within a month. A joint the Swapo representative at the part in elections for an indestatement will be issued by the

It was learnt in London that Swapo would attend the talks in

Although the invitations do not propose a joint meeting, there is widespread speculation here that widespread speculation here that this is the ultimate Western intention. However, both the Sonth African Foreign Minister and diplomatic sources in Oracle on the complex issue of white rula Castro, the official newspaper said on Friday that agreement Granms reported in Hovana. There was no Information on parliamentary representation the purpose of the trup nor on under black rule is possible next the content of the talks with Dr.

In his statement to-day Mr. week.

Botha said. "the five western governments approached South say the agreement on the issue Africa to take part in further discussions on South West Africa week," said the Rev. Ndahaningi cussed attempts by Prime Minister Ian Smith to reach a south we intend Sithole.

Castro, which took place yester-leading day.
Political analysts believe bow-leading cussions on South West Africa week," said the Rev. Ndahaningi cussed attempts by Prime Minister Ian Smith to reach a south we intend Sithole. western powers, the U.S., Britain, Another of the Rhodesian black guerilla war against the govern-France, Canada and West nationalist leaders, Joshua ment.

Nkomo left Cuba to-day after an Agencies

tory of Namihia (South West westero powers, but "as far as of Swapo to be the sole authentie Africa) in New York next month, we are concerned. SWAPO is representative of the people of and the South West Africa not included in the discussions. I Namihia, and thus to exclusive People's Organisation (Swapo), cannot take it further than negotiating rights, sud they the principal African nationalist that."

doubt that he will be prepared movement in Namihis, has been Mr. Botha and Mr. Brand to drop his objections to a force

It is understood that the invitation was presented by envoys the Pretoria regime has representing the five Western spparently sgreed in principle to members of the UN Security reduce their numbers to around Council, in Pretorio on Wedness 3,000, Swapo remains oddmant day, and was discussed of yester that there must be a sample to date has been five Nation group which issued the invitation is to act as intermediary between it and the South African Government. No

Accord soon, says Sithole

Five Nations in due course.

JOHANNESBURG, Dec. 30.

between the two sides.

In New York, and we intend Sithole.

doing so." The talks would be a Rev. Sithole, leader of the negotiated settlement with continuation of the negotiations African National Council-Sithole, nationalist groups inside held earlier this year in both is one of three black leaders tak-Rhodesia. Mr. Nkomo'a Zimbahwe Cape Town and Pretoria between ing part in the conference almed African People's Union (ZAPU) the South African government of an "internal" majority rule has denounced the negotiations and representatives of the five settlement.

No resignation, says Andreotti

BY PAUL BETTS

SIG. GIULIO ANDREOTTI, the with the unions and the other Italy's foreign indehedness at comment on the possibility of an _

imminent Government resbuffle.

imminent Government reshuffle.

Sig. Andreotti, chyrently facing growing demands from the Left-wing Opposition harties for the creotion of an emergency government, also reiterated his own Christian Democrat Party's be claimed, would not solve the formal position that direct Comcountry's immediate problems.

More Overseas

News Page 18

News Page 18

The economic proposals to all reach an agreement on the forward budget.

The economic proposals to all reach an agreement on the controversial 1978 revised budget.

Andreotti said, aimed at oromoting a "recovery without infiation." The package also sought the inter-party to reduce the country's public munist participation in Govero- Defending the inter-party to reduce the country's public ment could only come as a result sgreement, he said that some sector deficit while encouraging of a general election.

positive results had already been investments particularly in the

bard pressed Italian Prime political parties, which are cur present totals L.22.000bn. (about Minister, claimed to-day that rently keeping his administra-£14.5bn.), and the country will there was "no open political tion in office through the five have to pay back in interests and crisis "in Italy and that his Gov-month old "inter-party accord." loan refunds some L.4.2bn. next ernment was not about to resign. He boped the unions would year. But at a Press conference here reconsider their decision to call At the same time, Sig. the Prime Minister declined to 3 one-day general strike which. Andreotti sent the unions a leller

Doubts on French overseas vote

ONLY three months hefore the French nationals living ohroad of a delegation of French resi-

next French general election, s can register as voters in any dents, bringing a list of 1,650 latter political row has broken French town of more than 30,000 blank postal proxy votes. These

out over allegations by M. inhabitants, on condition that votes were addressed to a Gaul-Francois Mitterrand, the socislist their proxy votes are limited to list organisation called the Rally leader, that the Government was two per cent. of tha total region of French Citizens Ahroad which frauduleotly collecting the votes stered voters in any such could then distribute them to any

of French overseas citizens.

M. Mitterrand bos tabled s

M. Mitterrand referred to o inhabitants

written question to M. Raymond photocopy of an sileged confider.

In reply to M. Mitterrand's

Barre, the Prime Miniater on the tial cable from the French allegations the Foreign Minister, issue and has also indicated that amhassador to Gahon to the M. Louis de Guiringaud has he is considering legal action. Foreign Ministry, published in announced that he is sending a The allegations have arisen out the satirical weekly Le Canard special mission of inquiry to of a recent amendment to an Euchaine which informed the Gahon to investigate the proelectoral law, under which Ministry of the arrival in Paris cedure for gathering proxy votes.

Soares helped by disagreement

DR. MARIO SOARES, Portugal'a the Christien Democrats' clien- mated to be about \$3.5m .-- 2 toll caretaker Prime Minister, has tele and milding-up their rural the 24-aircraft company can ill hegun o marathon round of har and management support in afford. Although there has not annicipation of an early general yet heen a public statement on election, should the new governthe financial degree of the com-

crat personalities into the new cablnet, his troubles are by no means over. His new alles op-

munist Party, with which Dr

means over. His new alles opments from the major parties and
sound out possibilities of forming
a second constitutional government of Socialist and "personalities." has a somewhat elearer
task now that a split has taken
ploce in relations between the
major parties to his Right, the
Social Democrats, runner-up in
the 1978 general election, and
the Christian Democrats.

means over. His new allies oppear to he demanding that the
radical land reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
social land reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
day of the prima Minister of the
day, General Vasco Goncalves,
means over. His new allies oppear to he demanding that the
dividual and reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies to he
dividual and reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies to he
dividual and reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies to he
dividual and reform pushed
through in 1975 by the Communist-leaning Prima Minister of the
day, General Vasco Goncalves,
means over. His new allies to head the

A pact between these parties, drawn up in Mey, to consult one of agreement if he is to ensure another on major issues, bas now been suspended by the Social While politicians argue over

another on major issues, bas now heen suspended by the Social Democrats, spparently because of the Christian Democrats' conciliontory attitudes towards the Socialists and their willingness to take part in o new government.

The split comes as no surprise are the national airline, TAP, has come to an end. In the early hours of this morning, under the hours of this morning, under the split comes as no surprise are been convinced for some time unions reached a compromise on that the Social Democrats wage claims. Normal services intended to maintain their recent.

to-day containing a series of new

ment could only come as a result sgreement, he said that some sector deficit while encouraging positive results had already been investments particularly in the call a general election.

Following a threat by Italy's achieved, including a surplus in depressed South.

main trade unlon confederations the country's balance of payto call a general strike later next ments of some L2,000hn. (about officially, have so far expressed month against the Government's fi.3hn.) this year compared to dissatisfaction over the Government's programme in its present adhed to find any case, one month's figures are not sufficiently in the country's balance of payto call a general strike later next ments of some L2,000hn. (about officially, have so far expressed indicators that make up the dissatisfaction over the Government's programme in its present form. The key element, however, stitutional reason for his Government to resign as a consequence of such a strike.

Sig. Andreotti added that his year when it would have to of the powerful Communist of the stitude internsticoal credibility next aquarely rests with the stitude internsticoal credibility next aquarely rests with the stitude internsticoal credibility next aquarely rests with the stitude of the powerful Communist of the powerful C

Tripartite

in Iran

talks likely

THE FIRST VISIT by a U.S President to Iran for five year.

beginning to-morrow, is almost certainly going to he domin ated by the fast changing pac of events in the Middle East.

Bilaterat and Iranion dome

tic issues are likely to h pushed aside as Mr. Carter use the convenient vantage polo of Tehran to weigh np th

prospects of peace. Last mont they had talks in Washingto after which the Shah declare-himself in favour of an of price freeze for 1978.

The stote hanguet schedule, for to-morrow is likely the hecome the venue for information to the state of the

tripartite tolks with King Hussein of Jordan who arrive

here to-doy. The following morning, Mr. Carter will ac-the Jordanian monorch on hi

The three leaders share broadly similar views on the key tssue—the future of the West Bank and the need for

some kind of Palestinian homeland under moderate

leodership. Sn the Tehrar tolks are likely to work over

possible formulae that car bring King Hussein to the fron

Only one formal round o

tolks has been scheduled fore

Mr. Carter and the Shah, and that may well be sufficiented

TEL AVIV, Dec. 30. ISRAEL WILL start producing

crode oil from the newly opened offshore field at Ali

Tur, on the Eastern side of

the Gulf of Suez from the heginning of March, it was

Initial production is scheduled at the rate of 18,000;

But it is estimated that the field could produce 40,000 harrels a day once anothers seven to ten wells have been could be a seven to the seven to th

sunk. That would take about 2! years and, if current peacent

efforts are successful, the area

will by then be in Egyptian^{ter}

hands. (Development of lhean field is belog financed by non-israeli interests.)

U.S. indicators

'modest decline

WASHINGTON, Dec. 30.

THE U.S. index of leading ra economic indicators which is ch

behaviour of the American nd economy, turoed down slightly

largely because of a contract 1

tion in the money supply com

ponent of the Index. But

the Commerce Department

ore preliminary, that they do ag-not inclode two of the 12 indicators that make up the lee

last month after four months of modest increases.

The index fell 0.2 per cent.

By David Bell

annonnced here to-day.

of the stage.

Israel oil

By L. Damel

field to open

TEHRAN, Dec. 30.

By John Wyles NEW YORK, Dec. 30.

TALKS AIMED at ending the four-week strike by 169,000 U.S. miners ended in deadlock this afteroom, confounding earlier hopes that the union and the employers were moving slowly towards a settlement, Since the strike began on December 5 the negotiations hove heen supervised by the Federal Mediction and Conclifation Service whose spokes-man confirmed this afternoon that the tolks had recessed 'indefinitely."

Coffee futures investigation

By Our Own Correspondent NEW YORK, Dec. 30. The U.S. Government is investigating large purchases of coffee futures contracts by agents of Brazil and El Salvodor which, it is alleged, were aimed at maintaining high coffee prices high coffee prices.

The investigation into the possible manipulation of the coffee futures markets has been confirmed by the Commodities Futures Trading Commission in Washington, although ony odditional in-formation is heing withheld.

and is chairmen of the Manifesto group of modorate Lahour MPs. He was elected chairmen of the Committee's important finance committee last month. Committee las OF TWO CENTURIES STARTS TUESDAY JANUARY 3rd (Open all day Saturday January 7th) 25%-50% REDUCTIONS!

Buy now at never to be repeated prices:— CHESTER BARRIE, D'AVENZA and ACKERMAN INTERNATIONAL SUITS up to 50" chest size.
PLUSI DRAMATIC REDUCTIONS on top coats, sports jackets, trousers, shirts, ties, pyjamas, knitwear, shoes etc.



•F1: Dealiri (Dec. Il Sho

a rise tions 0.07 band 1

narr THE PRESE task facing Britain in 1978 remains the defeat wart is inflation. On this rests all our bopes for the future. If only it fail, we shall have no chance of cutting into unemployment doubly and of recaining our place as one of the great trading rections. OEC and of regaining our place as one of the great trading nations

The key battle

The main thrust of our efforts will still need to be directed achieving moderation in pay settlements—something 1 have een urging as herd as I know how since the end of Phase Two. o f27 the Government's 10 per cent, guideline has held mer ceasonably well, but there are many vital and difficult settlebuy cents still to be negotiated. If we can maintain a sense of feal anity end realism in pay settlements, we shall go a long way quo owards conquering the problems which beset us. Certainly fall the battle against inflation sould be lost as a second to the the battle against infletion could be lost or won over the next ness the against inheuton could be a superior as the state of the months. The vital fact everyone must grasp is that if we need in this particular battle, the opportunities which will open

as bome insulation end heating nergy resources are already equipment efficiency. However, 1977 CAN BE described only equipment efficiency. However, 1977 CAN BE described only enabled a 1 the better. It equipment efficiency are already conservation is an attitude of as most disappointing for rise over 1976, although this consumerce and the bome. We depend to a very greet extent those who work in the industry. The identification of the oil in listry with the discovery and attitude nationally and interpromise. Behind it were that harrowing but necessary restructions are development. The identification of the oil in listry with the discovery and attitude nationally and interprocesses of 1976, and beating components sector. processing of energy tends to Conservation is not e problem nask the fact that the industry solely for governments. It is a tself is a major energy con-matter for every consumer, samer. We use energy to creete whether in the factory, on the parray, and we ere subject to the roed, or in the home. Let us try facels of rising energy costs in to "save it" in 1978.

Engineering

By B. S. Kellett, chairman of Taile Invastments

blems for the eogineering indus-tinue at a low level while there in as we anter 1978 must be teen against the background of is still so much under-utilised reen against the background of production capacity. The pros-

difficult to compete, Steel, and The priority the Government stockholed products in which the is giving to controlling inflation age of skilled people at all added-value is not high, are is reassuring. The depressing levels, craftsmen, technicians, aculally price-competitive and for feature of the current industrial technologists, scientists and from the going will be particu-political situation is the con-engineers.

Larly touch. The prospect is though illusion that somehow Success befor for more sophisticated businesses can be insuleted from business h

Good prospects for " more sophisticated

products "

and higher added-value

higher savings. Demand for

capital equipment for expansion

THE VIEWS OF LEADING INDUSTRIALISTS

op for Britain will be unprecedented. If we make the wrong decisions and lose, we shall pay very dearly. To be truly decisions and lose, we shall pay very dearly. To be truly competitive we need our inflation rate to be down by the middle of next year to the average of our competitors and to stay down. For this to come about, we need to keep the total stay down. For this to come about, we need to keep the total increase in earnings over the current pay round very close in carnings over the current pay round very close in carnings over the current pay round very close. increase in earnings over the current pay round very closeto 10 per cent -something for which we must all strive, hut which it will be very difficult to achieve.

In worted to see the identity public specifigs from a control to the control to t But if we manage to do thie, there will be room to cut

turing processes of 1976, and beating components sector. the small but real upturn in out- recorded exports worth about By Joseph Godber MP, put which was already being £3.7bn., which gave a massive chairman of the Retail achieved before 1976 was out £1.3hn. boost to the nation's Consortium

world. Imports won an unpreextended and, if sustained, benefit of Britain, must move
extremely damaging 45 per cent.
of all sales.

aconomy will intensify the present trends towards all elecsuccess which is neither economic nor technical—the grave shorttronic markets being interna-tional in character. Thus the tendency for European com-panies to become associated with technologists, scientists and Success in attracting overseas continent and in the Far East

Despite our strong shortterm situation energy of the conservation is visible to the UK.

Solution of the UK.

So

which wages represent the bighest single cost item. Other put which was already being f3.7bn., which gave a massive achieved before 1976 was out. f1.3in. boost to the nation's Bnt in the past 12 months probable because of the capacity to build more than 2m against all disruptions. cars (including kits for assembly all companies are affected by in overseas plants) and 400,000 and troubles because of the commercial vehicles a year such troubles because of the commercial vehicles a year in succession consumer expenditure in real terms has been neture; a dispute at one plant has in eworld's leading neture; a dispute at one plant by the plant of the property of the requirements and to early over 70 per cent of the requirements and to early put in Britain, et around 1.29m. than 85 per cent of British companies and to early in the providers of the control of the year in succession consumer expenditure in real terms has been below 1973 levels, but there are below 1973 levels, but the end of the year retail management is suppliers and customers of that car ontone was that car ontone was that car ontone was that car ontone the put in Britain, et around 1.29m. than 85 per cent of British companies and to early the put in Britain, et around 1.29m. the put in Britain whicle requirements and to early the put in Britain, et around 1.29m. the put in Britain the providers of the hut in export markets around the hut in the providers of the substantial investment capital interesse in earnings will be in excess of 10 per cent. The Government whitever its providers of the substantial

Government continues to hint et No Government whatever its years the construction industry further reductione in personal colour could pretend for one can eee a prospect of limited taxation in the next budget, as moment that there is lack of recovery in the year ahead a result of which there could be competition in retailing in this Since the oil crisis Budget of the composituative for a real to the competition in retailing in this December 1973 forest started the

Shinbuilding

Retailing

Steel

The property of the control of the property of the control of the property of the prope

Large new orders have

been won, but overseas

competition will become

Chemicals

By A. S. Woodhams, president, environmental control.

edded value for the nation than electronics industry looks for the part of the ward to playing a failer part chemical industry towards the support of our competitors. In technical education, particularly to make the demand in take time and meanwhile it all areas of skill shortage must be redoubled.

The electronics industry bas constrained and inhibited hy a secondary education and imbued emands on energy and raw analyse demands on energy and analyse demands on energy and analy

home and in transport. The By David Plastow, president, measures to promote carry saving, emphasises the carry saving emphasises the carry saving that conservation and more activated understance of payson that conservation and more as bome insulation end heating their performed a little better. It is strong there are now some more optimistic to see as bome insulation end heating forecasts of an upturn of perhaps against the longer term, will be to press remain gloomy. On the other pressed domestic demand and for a reduction in the prohibility their trades ments suffered unnecessarily. The nation's balance of payson their pressed domestic demand and for a reduction in the prohibility to the carry like their trades of the longer term, will be to press remain gloomy. On the other pressed domestic demand and for a reduction in the prohibility to their trades of the longer term, will be to press remain gloomy. On the other pressed domestic demand and for a reduction in the prohibility to their trades of the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain gloomy. On the longer term, will be to press remain glo forecasts of an upturn of perhaps direction in 1978.
5-6 per cent in the movement 1 cen 1978 as Consumer spending of manufactured goods. If this proves to be correct it will be important hecause revenue in the liner trades reflects cargo will be no runaway boom which wages retern than prices and the cycle is less dramatic.

So per cent in the movement I see 1978 as a year of consolidation for British shipping during which we must strive to maintain our competitive edge. In the longer term there are opportunities ahead which will be attractive in our mail and the cycle is less dramatic.

rolumes rather than prices and the cycle is less dramatic.

But the real and over-fiding commercial need is to bring fleet. Our success in world ships into closer balance. So much now widely eccepted and proven must hinge on that Unforthampelity, this is not helped by contribution which in 1976 tha political and socially difficult amounted to over fibr.

ment specially store from recession, recertain during the first back the rectility of the rectility received the rectilit that output would increase next re-generation and maintain its year by some 2 per cent end by role as the largest employer of a further 3 per cent, in 1979, mele labour in the country.

The £400m injected by the Therefore it must do all in its Chancellor from next April in power to restore considerably his autumn mini-Bndget, with a more of the indiscriminate and

notification of new product Our latest forecasts look to

Investment spending

be maintained at a h

level

increase in 1878 of volume put from the U.K. chem

For the first time in five

years a limited recovery looks possible

programmes are increasingly being affected by the racession. So elthough the picture is Trades Employers

rather more hopeful for 1978, I

FOR THE FIRST time in five must stress that the industry is looking for the restoration of con-

Squite to long

 $\{\mu_{V_{l+1}}$

mag mit of the standard standard mit of the mit o

no stand temperatura ter stand united

New Year Honours for business and the arts













Aodrew Shonfield

J Campbell Fraser

Betty Lockwood

Sir Dnuglas Allen

Jack Jones

SPECIAL recognition is given con ort, in a list containing five The following selec-

LIFE PEERS

KCB



Ronnie Corbett

Walter Winterbottom



brecasts 1978

in a decade) have closed in 1977, pects of that sector, and some rebuilt machines came The increase usage of in-

be, look bright in comparitation of a total investment decline and will be down a full war situation of economic cause more grain available for turally sound industry should be
that could reach £100m., and 40 per cent, in 1978 as compared
growth and population increase animal feed will help livestock able to do. It is the numatural
which left the Government with farmers.

Live animal feed will help livestock able to do. It is the numatural
which left the Government with farmers.

However, pessimists do out oo option but to maintain And so it goes on. We can ing into a long-term business, as
the confidence in the future prosthe confide In U.K. also, a few machines could be a heartening vote or and no mills (for the first time confidence in the future pros-

and some rebuilt machines came. The increase usage of in experience of weathering past engineering expenditure has on stream. Profits are likely to digenous raw materials, recycled recessions should mean that come to an end. In that situation remain well below the levels were an end of the levels were an end of the levels were recessions. remain well below the levels waste and home grown timber, although much damage will be it was not necessary for the needed to provide a proper and has continued. For those mills done to the industry's capacity industry to promote its wares adequate return on capital, at using imported pulp, over supply and ntuch investment and train, and this led it to fall into the

Confined from Page 10

A "gradual Improve control of the province property of the of the province prope

Looking for greater

stability in raw materia



ns: Finantimo, London PS4. Telen: 886341/2, 881997 Telephone: 01-248 8090

Saturday December 31 1977

salutary

1981 if century as e means of congression that it has insignificantly higher than at upswing, there is for the 1976-81. The forecast may smuggle in a fresh tree to saving exchange time. But it seems highly uncreated for itself by caution in the end of 1976. In recent time being a kull in private of course, be just as wrong times, the part of the period of 1976. The months this situation has been investment, aggravated by the as the last one; but what it is down froduced into England in the ewas becoming alarmed now stands at \$1.9170 and until a cent and quite probable—given in pressing surplus countries commodity prices on world mark that is the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few weeks ago was being visibly the sharp increase in real over the past few was either lower or only that it has insignificantly higher than at upswing, there is for the 1976-81. The forecast may, the past few was either lower or only that it has insignificantly higher than at upswing, there is for the 1976-81. The forecast may, the past few was either lower or only that it has insignificantly higher than at upswing, there is for the 1976-81. The forecast may, the past few was either to wind that it has insignificantly higher than at upswing, there is for the 1976-81. The forecast may, the past few was either to wind the past few as the past

supplasure and pride she took in assing the Tree. Her Tree, Family decline ward sides the usual tinsel and only sets, had a set of dwarfa the daily ceremony; Uncle sued out the real economy." Industrial oEC namers on glass anvils when and found a retired parson to thou; candles became hot enough. thou; candles became hot enough, officiate instead. The grown-up remi; o an angel et the top which children and grandchildren profilispered "Peace! Peace!" at were still expected to attend, was fular intervals. Once this bowever, and the first sign of Tricbinery was in action, the complete family was expected to an interval of the original pricing in a ceremony around the gathering. Reassured as she was men ee lasting about half an hour, to find that other families, too, buy in which suitable biscuits.

pre ected ber life in remarkably She was brought back to etteud-ing w other respects. Aunt M ance at home with the help of gwid to forgo this pleasure, hypnotism and a steady supply nes mediately after it, the tradi- of pickled cucumber, but had set

ter pre-war Christmas.

deaily ritual

Three months later, e visiting suppose found the curtains

numerative continues and bottlemecks persist, skilled few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was being visibly the sharp increase in rest over the past few weeks ago was bei price Before the war, then, Aunt throughout the year with a disperse before the war, then year with a disperse before the war.

The vicar was the first to quit feat ring which suitable biscuits were now holding ceremonies of the main elements in demand, quo uld be munched and suitable around the Tree, the daughter with one exception, has grown. ness During the war, which Christmas biscuits by a friend. mal epparatus was not to be (Uncle tried vainly to insist on In the middle of 1977 the ocured. But in 1946 she medical certificates) a prececally got ber way and the dent for absenteeism. Her Fall vicar, gladly accepted the doctor that Aunt M. was good contrast, have been held down mad lady's invitation to resurrect for years, began making by the depressed state of the inquiries about emigration to British market, countries where the culture of The events Christmas trees was unknown and their import discouraged.

homering of dwarfs. When self represented at the room for manoeuvre that he gir son had begun to dismantle ceremony by an impoverished previously lacked. cle tree at the traditional time artist — subsequently replaced

ne children to gather round. So gether, but falling quiet when-rate early in 1978.

1978 OUTLOOK The UK Economy

Giving the Chancellor some room for manoeuvre

E Christmas tree is said to due course, she regarded as a by a backward look at what action the Chanceliur in unemployment.

five-fold in a year. These dramatic changes have not been paralleled by any per cent higher than in 1970 Employment is also very little above the 1970 level and has went berserk when offered Consumer spending bas been lower than in 1976, fixed investment much lower and Government current spending little changed. The only boost to activity has come from exports. volume of exports was running over 10 per cent. higher than a

The events of 1977 are Important, not because bave restored prosperity, but Even good Uucle Franz began because they have made the peawn and heard behind them after 18 months to lead a disso-economy less vulnerable and ate sound of carols and the faiot lute life. He took to having him have given the Chancellor some

specially productive ree began to shed its needles, incle tried (on expert and a tradition of dismantling the pensive advice) to introduce tree at Candlemas, the moral of lady looked so furious that a february 2. Epiphany, January he family switched back at ouce family switched back at ouce family switched back at ouce of silent Night." Carnival, in "Silent Night." Carnival, in risk a similar fate.

Boll provides no moral for his two opposing infinences on year, consumer spending will There has been un definite evi-There are other imbalances of now.

assets, especially productive tone dence of any growth this year longer standing and these If we look ahead to the ex-assets, that would improve consumer of job-creation. By the end of in world trade in manufactures, may prove even more obpansion in the labour supply munications and the supply of t

NYONE THYING to assess growth over the year as reduced accelerating, capital is flowing and there can be no guarantee recursity. The post-war invest- population over the following A NYONE TRYING to assess grown over me year as reduced accelerating, capital is nowing and there can be no guarantee recursity. The post-net five years was 75,000; the meaning of the past 20 years five years was 75,000; the meaning prospects in 1978 can How big a rise in consumption under pressure and falling, and to an end. In nearly all the seems to have gubaided tual increase to 1976 is now hardly fail to be chastened than there will be depends on there is still no sign of any drop leading industrial countries out lust as the OPEC surplus put at 850,000. A similar in the post-net five years was 75,000; the meaning industrial countries out first as the OPEC surplus put at 850,000. A similar in the post-net five years was 75,000; the meaning industrial countries out first as the OPEC surplus put at 850,000. A similar in the post-net five years was 75,000; the meaning industrial countries out first as the OPEC surplus put at 850,000. A similar in the post-net five years was 75,000; the meaning industrial countries out first as the OPEC surplus put at 850,000. side North America industrial emerged end although the to is five been invented by the violation of Christmas Eve, and the extraordinary changes in takes in the course of the year. This point may be reached production in the middle of the energy shortage may event the full that we have been invented by the violation of Christmas Eve, and the extraordinary changes in takes in the course of the year. til lish monk Boniface in the good Uncle F. then arranged to 1977—changes that could and on the extent to which pre- rather faster if the Government year was either lower or only thally bring on another projected for the five year.

Is century as a means of con-

Les Acial authority on this suband ou dwarfs and angels put
hand it. Heinrich Boll's story ebout
to much more intensive use
ing family whose decline was to much more intensive use
lawrantirely due to a Christmas tree than they were designed for
nearly 16 per cent, to under 12 the other hand, can hardly be tax concessions will moderate challenges comparison with the This in turn disposes govern
the other hand, can hardly be tax concessions will represent a drawate.

Intervention, Long-term interest wage round implies—that to be told to go and do likewise, comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that to be told to go and do likewise, comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that to be told to go and do likewise, comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that to be told to go and do likewise, comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that to be told to go and do likewise, comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that the comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that the comparatively high rate, is now responsiveness of industrial small increase in employmentation.

In addition he may hope that the comparatively high rate, is now responsiveness of industrial small increase in employmentation. fuelly not to be lightly brushed He arranged with a specialist per ceut. The rate of inflation expected to repeat last year's wage claims in 1978-79 and bring OPEC surplus end may bring ments to caution in pursuing women here increased raidly predicted for fear user the same period and even more labour into employment about the kind of sudden expansionary policies for fear user the same period and even

and bottlenecks persist, skilled for men have fallen by well over

EARNINGS-

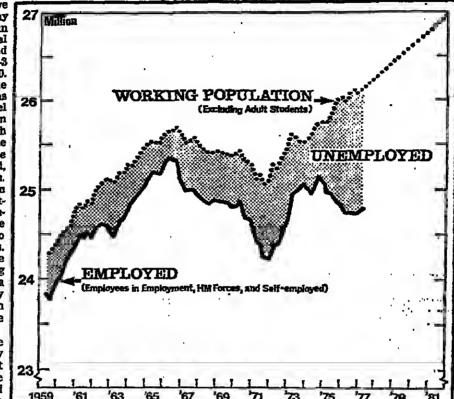
crease of almost 850,000 is now

now are almost 700,000 ligher than ten years ago. (The in-creased female participation rate may help to explain the acquiescence of the waking population in the present high level of unemployment). But the expansion in femali employment is closely links; with a headlong growth in public expenditure which he now

These are sobering thoughts: and they are certain to influence the Chancellor in exiding how much reflation is appropriate. On the one hard the air is thick with the ries of those who want to creat jobs by tinkering with supply and who put forward prescriptions which nearly all ald up reducing On the other hand is the simple-minded view in which most of us were reared. that if workers will be reasonable about the price they charge. for their labour, nnemployment can be cured by expanding demand. Some workers are plainly unreasonable but offers are more conscious of what is at stake. What then of demand?

If manufactured exports are

to be handicapped by a high well to average half last year's infletion is quickly translated most forecasters seem convinced however-in Britain at least- trade is stagnant there : not a cle tree at the traditional time by a troupe of unemployed by a troupe of unemployed preat deal in hand. Inflation by a clours, special price, to stand in for all the bound to speed up again. If public expects all failed to calm the bullets all failed to calm the country again. If the past been accompanied by the past been accompanie



Not that be has, even now, a rate of growth, with a progres. Into greater moderation in wage that world economic activity is the growing reluctance of great deal to be hoped for from

te next day, at twilight, she M. and the parson remained un-underlying rate of inflation in tive powers of public spending, at home: what is happening in withstood remarkably success- ployment and they are not likely period of comparatively high ame quietly up to Uncle and changed—chatting about the domestic prices of well over 10 expansion in 1978 will be con- the rest of the world tends to fully; but they are still there to be given very reassuring unemployment; would it not be aggested that it was time for good old times, giggling to per cent, whatever the actual sumer-led and as Britain's share govern events in Britain too. and they exercise cumulative answers. It is a fairly even bet prudent to review what could be obtained by the could be actual sumer-led and as Britain's share govern events in Britain too. of world trade in manufactures From that point of view the effects as the scale of interna whether unemployment will be be done to edit to or improve daily ritual became estab ever a fresh carol was struck up. If we look ahead to 1978, begins to droop later in the situation is not very reassuring tional indebtedness mounts lower or higher a year from the stock; of publicly owned two opposing infinences on year, consumer spending will There has been un definite evi- There are other imbalances of now.

See became estab ever a fresh carol was struck up. If we look ahead to 1978, begins to droop later in the situation is not very reassuring tional indebtedness mounts lower or higher a year from the stock; of publicly owned to the stock; of publicly o

he Rure . North arttenius!: motes i. ie tog. i : Liba 17-1 sch որը ու But Ita. i filean בישווו ומכ

embita.

пети! г

Fresi

togre ..

Letters to the Editor

arming

τοm Mr. W. Hodgson Sir,--As one of those farmers

the voted to join the EEC I am ow baving grim thoughts as to bat part British agriculture is oing to take in luture plans for ae Community. Mr. Silkin, our Scotch epresentative in Brussels, bas one far more for the Irish From Mr. R. Lightfoot armers than ever be has done or the British. Due to the ridisell its Scotch to overse aan Government will continue 36, Sydenham Road, o support the British Govern-Croydon, Surrey. ubsidise food imports to Britain osting over fim. a day unless Protection

t was a couspiracy to keep in From the Fire Engineering ower a government which by Adviser, Bland Payne (U.K.). is weak efforts to control the

og wrong. When pension funds electronic computer. A similar Taxation nd so called investment institu- occurrence took place in the From Mr. H.

ruly locked in.

If Mr. Silkin feels British of early automatic operation year two, given profits of griculture no longer has a useoffer quicker fire coutrol possif40,000 on a turnover of the Inland Reveous practises sex columns as to the meaning and
ul part to play in the EEC, he bilities than manually directed f400,000 in year one, simply
discrimination and interferes validity of the efficient market
bould be man enough to say so, bose streams that in any case would not fall from \$23,200 to
he British farmers no longer depend upon arrival of skilled \$16,000 after tax.

The British farmers no longer depend upon arrival of skilled \$16,000 after tax.

The British farmers no longer the efficient market with the laws of nature by giving model in U.K. stockmarkets
a married man \$450 more (R. Glass, December 20).

The next assumption, on personal allowance than e single
its Government and I'm sure-will acidic gases (from BVC cable, which I do not comment, is person at \$345 (which is also market model does not state \$6, Northdown Street, N.L.

Sir. There would appear to sistent basis. If this were
case, then It would represent the model from the model from the model from the model from the sure of the Inland Reveous practises sex columns as to the meaning and interferes validity of the efficient market with the laws of nature by giving model in U.K. stockmarkets and the first place, the efficient and the first place and the first

Willow House Farm,

South Frodingham,

Sir,—Why doesn't Distillers sell its Scotch to overseas distriulous Greeo Pound business the buturs in this country? The ulous Greeo Pound business one stritish become industry is on his distributors would then bear the nees if not in ruins. The beef reeding berd is following the agreeding berd to the abhatoir. Mr. Silkin will eventuelly and himself with his lutervention od bimself with his lutervention raio stores full of grain without sufficient livestock to eat it.

I just cannot believe the Ger-Robert O. Lightfoot.

mions will present the least Sir.—In view of the current ompetition that the British firemeo's strike, and the consecutive are capable of. This quent reliance on an untrained could seem a distinct possi- fire fighting service, using limited ility. Once another Socialist and mainly out of date equip-lovernment is safely installed ment, it is ironic that two n the U.K. the Germans will in-series bave recently portrayed a ist on the devaluation of the fire protection system as an effec-ireen Pound. Mr. Silkin will be tive destruction unit. In a recent bsolved from all blame when episode of the Avengers, Miss ood prices rise as they most Lumley escaped being ertainly will. "devoured" by a computer control may be Mr. Silkin sees the trolled building by operating the rigo prices farms are making fire control sprinkler protection nd assumes that there is noth- system, thereby demolishing the

lons are treated so favourably Bionic Woman.

ompared with the private indiidual this was bound to happen, should have been arranged for am an experienced practical power safety shut down upon 23) seems to be based in cloud-irmer and know what the land operation of the contract armer and know what the land operation of the protection cuckooland. First we are supscended of producing. It is system. Even had this not hap posed to conclude that, faced no of the tools of my trade and pened, the extensive short circumstant and pened to per cent, toolars prince is grassly tools. t to-day's prices is grossly over-cuiting and smoke puffs that It makes no attempt to raise alued. To those who speculated occurred would not have been as its own prices. Next, given an y purchasing land I would say vivid, nor, what is more important additional cost of 27,000 on the time to take the course and appearing a price in the course and appearing a price in the course and a demands a price in the course and is the time to take your ant, as damaging as was shown. financing its debtors, neither the rofits. Those who cannot get out, Well designed sprinker company nor its accountants am afraid, are like the buyers systems apply water efficiently think of claiming this as an afraid, are like the buyers systems apply water efficiently think of claiming this as an afraid, are like the buyers and the damage of the systems. f Poseidon sbares well and (in droplet form) and select expense against tax. In the ruly locked in tively, and with their advantage real world the net return in

not respond again to any call etc.) is also restricted and hence that the return on the addi-equal to wife's earned income that no-one can ever beat the from bim to produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

The produce more food the dangers to life and property; tional £250,000 of turnover will relief).

Sir,-I have been an avid

Everyman From Mr. D. Wilmot

reader of your paper since the end of the war and I bave gained much from it. Over the years I have noticed that it has been read with great care by down-end-outs and indeed I saw one studying it most carefully in Liucoln's Inn Fields only the other day. I bope that you can tell me something which has so far escaped me, that is, which

section is directed at them: since l shall be retired in less than three years and will no doubt be destitute shortly afterwards, I would greetly appreciate this information being D. G. U. de B. Wilmot. Amery Cottage, Amery Hill,

Alton, Hunts.

From Mr. H. Cole.

Sir.—The company Mr. Brooks

rapid return to normal operation, ciation, or from writing off capi- basic allowance for an adult is assessing performance of the At a time when industry and tal expenditure. As any sensible £700 and that John and Janet levels of risk assumed, transmanagement are being urged to company will find its corpora (an engaged couple) are both ection expenses (including the become more fire-conscious, mis- tion tax bill reduced after under- working. Both John and Janet expenses incurred in searching become more fire-conscious, mistion tax bill reduced after underworking. Both John and Janet expenses incurred in searching conceptions may be sustained taking investment, it will not will pay tax on all income over for new price sensitive information only hinder progress towards e ginal corporation tax liability ing after marriage she will concervation of the perference understanding of the at 68 per cent. Indeed, at the tinne receiving £700 basic allowance of a single portfolio in protection units available; scale suggested by Mr. Brooks, ance as will John—there is not the absence of any information there may well be no liability reason for John to receive any about the latter considerations at all in year two.

there may well be no liability reason for John to receive any at all in year two.

Furthermore, even if Mr. Brooks were otherwise correct, I fail to see why the company leaves work she could transfer could not et least finance ltd. I John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £41,000 out John allowing him to receive additional debtors of £42,000: it can factor basic allowances of £1,400. Eventually the child will have a certificate granting a basic allowance of (say) £200 which, is trying to say is that the corporation tax rate of 42 per cent. Taken, by Janet's approval, could be in its pure form, as stated above, with Janet's approval, could be in its pure form, as stated above, under all conceivable circumstance of family allowances).

Of course there is no reason arguable point of view, but given that corporetion tax only looking after the baby while given that corporetion tax only looking after the baby while yields about £2bn. a year given the reliefs that are available, the disincentives he refers to so not in my view, constitute any sort of refutation of the efficient market model I, unlike, it would seem, Mr. Glass, prefer to rely on more extensive to rely on more extensive of the vold seem, Mr. Glass, prefer to rely on more extensive to rely on more efficient market model I, unlike, it would seem, Mr. Glass, prefer to rely on more extensive to rely on more extensive to rely on more efficient market model I, unlike, it would seem, Mr. Glass, prefer to rely on more extensive to rely

Earnings

pany with profits of film. (his example) it is wrong to talk of it paying tax at 68 per cent. on 25 per cent of those profits. This system would resolve (often those becauties

Brian Morris.
4. Southfields, Roston, Bedford.

Markets

From Dr. A. Henfrey Sir,-There would appear to

potentially lethal in the first be at the same rate of 10 per a priority lethal in the first be at the same rate of 10 per a priority lethal in the first be at the same rate of 10 per a personal allowance to every not consible to achieve a couples where bave shown that the company obtains no relief by age groups, in the form of a out the basis of using known or prompt drying and cleaning of from main-stream corporation transferable "certificate."

Assume, for example, that the allowence must be taken when the company obtains no relief basis of using known or prompt drying and cleaning of from main-stream corporation transferable "certificate."

Assume, for example, that the allowence must be taken when the company obtains or from whiting off can basis allowance for an adult is assessing performance of the company of the

do not affect many companies, and then only very much higher up the profit scale.

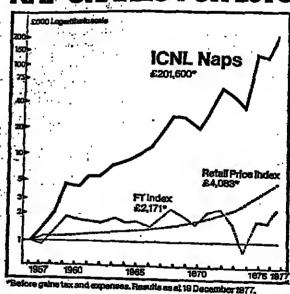
Finally, Mr. Brooks misrepresents my previous letter: I ferable certificate may rise in valid under all circumstances. The profits of simple companies of simple certificate may rise in valid under all circumstances. The profits of simple certificate of a session used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the profits of simple certificate or again used to the carried out.

Office.

This system would resolve (office those high yielding of it paying tax at 08 per cent. of those profits while this rate applies to 38.5 per most of the problems now except to 38.5 per most of the problems now expensed by married wage exist, but in the widely held and pany making only £65,000. That earners and be capable of is playing with figures to no purdevelopment into a fully pose at all; they both pay 52 per integrated income and taxation structure for the employed unsure structure for the employed unsure structure for the employed unsure efficient.

The real question is whether, now that Mr. Carter's secret is out (December 17), his trading rule could be used in the future by large numbers of investors to out-perform the market on e con-sistent basis. If this were the case, then it would represent much more suild evidence against the efficient market model than Mr. Glass has been able to put forward.

DON'T MISS THE **NAP SHARES FOR 1978**



Af the beginning of every year, the IC News Letter selects a number of size as capital gain over the following tweive months—its Star Nap Selections. The chart above shows the cumulative 12-month performance of each year a Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which are showing an average gain of 69.4% led by Serck and De La Rue. If you had invested £1.000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £201,600 (before gains tax and expenses) against a mere £2171; you had invested in the FT index, and £4,083 if you had managed to keep pace.

You may have missed these past opportunities, but you can make sure that you do not miss them in future by subscribing now to the IC News Letter. The News Letter's weekly recommendations continue to beat the index by a wide percentage margin, averaging into double figures on an annual basis. The News Letter alsoft an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers. and it has extended this to other important investment areas, including overse stock exchanges, fixed-interest deposits and securities, and other markets of interest to investors.

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below:

| Marty regular subscribers de: Please enter my subscription with ti £28.00 for one year £32.00 at £55.00 for ask months' trial su | ne 5 January 1978 Nap Selec rmail outside UK) (includes | أأشره سيسوسيون |
|--|--|----------------|
| Please invoice for \$28.00/\$15. Mr/Mrs/Miss (BLOCKLETTERS PLEASE) | 00 (delete as appropriata) | ICNE |
| Address | Phylonda | 1 |
| TO: MARKETING DEPT, INVESTORS | CHRONICLE INCL. FREEPOS | TICNOON FOR |

يرز ون الاهر

OUTLOOK The American Economy

Auguries for a fourth year of recovery

BY PROFESSOR PAUL SAMUELSON

THE CONSENSUS forecasters, myself included. predicted a year ago that would he a bealthy year for American economy. For te we were on the mark. And oough our post-1975 recovery the entering into its fourth er, 1978 prospects in the U.S. k fairly good.

REAL GROWTH is expected most forecasters to be at out 4 per cent., annual rate, ich will rule out a recession the rate of growth if realised. ONEMPLOYMENT is likely a Growth rates expressed on annual basis.
"Yall a bit during the next 12 7 M2: Corrency plus demend and time deposits

QUARTERLY FORECASTS FOR U.S. (1978)

| (per centia) | | | 4-Quarter | | |
|--------------|---|--|--|---|--|
| . (| (1 | 116 | ١٧ | Average | |
| 4.6 | 4.9 | 3.9 | 3.3 | 4.16 | |
| | 6.0 | 5.8 | 6,1 | 6.7 | |
| | 11.1 | 9.9 | 9.6 | 10.5 | |
| 8.4 | 7.8 | 7.4 | 8.3 | 8.0 | |
| | | | | | |
| | 5.7 | . 9.2 | 15.3 | 15.3 | |
| 6.7 | 6.6 | 6.5 | 6.4 | | |
| | | | | | |
| | 7.7 | 6.9 | 6.7 | | |
| | | | | | |
| | | | | | |
| . 8.4 | 3.6 | 8.6 | 8.5 | | |
| | 4.6 6.3 11.2 8.4 10.8 6.7 6.9 | 46 49 63 60 11.2 11.1 8.4 7.8 10.8 5.7 6.7 6.6 6.9 7.1 | 1 11 111 4.6 4.9 3.9 6.3 6.0 5.8 11.2 11.1 9.9 8.4 7.8 7.4 10.8 5.7 9.2 6.7 6.6 6.5 6.9 7.1 6.9 | 10 11 1V 4.6 4.9 3.9 3.3 6.3 6.0 5.8 6.1 11.2 11.1 9.9 9.6 8.4 7.8 7.4 8.3 10.8 5.7 9.2 15.3 6.7 6.6 6.5 6.4 6.9 7.1 6.9 6.7 | |

during the next four quarters tions for 1978. DOLLAR PROFITS, which of only about 3 per cent—not By and large over the years years as "measurement without 41 per cent

Priedman's disciple, is up with rather than on a more elahorate the enthughther optimists, the Citibank falls range of tests. It is a case not stimulus. Tight at the median. So much of measurement Atchour coherent one when it comes to and not much measurement. predicting price inflation, the

to be abla to lower forecasting 1977 by transient movements of arrors by concentrating upon the so-called "leading indicalagged money aggregates have tors." Conditional forecasts not heen borne out by experi- hased merely on the duration of ence. This year the monetarists the existing recovery in next October for families and cannot agree among themselves; comparison with the spread of for corporations. If the economy the Argus Organisation sides earlier durations is like with the pessimists, Dr. Beryl diagnosis by a doctor who relies Sprinkel, Professor Milton exclusively on the patient's age.

the post-Keynesian eclectic theory," has also failed to live When Government is pursumodels have outperformed the up to its invectors' strong ing prudent stabilisation policy, rest. The claims of monetarists hopes. Many were misled in the task of the forecaster is to he abla to lower forecasting 1977 by transient movements of slightly eased. Thus the forethe enthusiasm for a large fiscal

Nor is the story a more without theory," as of no theory the successor to Dr. Arthur Tall a bit during the first predicting price inflation, the one area where the naiva in terms of past statistical auto-intermediates, unskilled used to consider an important in the level of unemployment. There are, of course, pessing after the performment resemble and areas a slight. There are, of course, pessing after the performment in annual rates, a slight resemble and areas and areas areas a slight resemble and areas areas a slight resemble and areas areas and areas area A retreat to prediction purely Federal Reserve Board, is an

Talmost perfunctory, sinca Econometrics, in something of a of Data Resources Inc., whose relationship between price the price of the pr has been criticised over the will really be between 31 and opportunity for underprivileged

PRICE INDEX REAL GNP 1978 1978

If the American economy European and creating new money at a rate were more of a laissez faire officials have been squandering

> Germany and Europe generally, rat hole. ought to show a higher growth Take the case of the pound balance a year from now will still be a modest one.

bers can only exacerbate exist the Americans for letting the means to be a trend that must bands—and the Community's There seems equally little ing economic divergences within budget is still only equivalent chance of such a process taking the Community.

The economic level of such floating have the burden of the Ning's control of to 0.7 per cent of the Nine's place this time round. Greece If the outlook for further European criticisms has been proof against them when they total Gross National Product, is knocking bard on the door integration is sombre, the Com-shockingly low. So long as assert that they know what the Moreover the budget is still and is boping to become a full munity is at least still carrying American consumers insist on proper levels are at which the constantly being cut by the nine member at the beginning of out its daily business and acting, importing much oil, and if dollar, mark, and pound should Governments in the Council of 1980. The admission of Spain in the words of Sir Christopher OPEC does not wish to take he pegged. In concluding, I Ministers.

and Portugal will take several Soames, the former Commission payment for it in U.S. merchan-know I speak for most American years longer, but there is little Vice-President, as a "major dise or in U.S. earning assets, economists in urging West tic about new moves towards (Community that is substantially side and I would be substantia

Because the U.S. has They will have only themselves engineered a more vigorous to blame if it turns out that recovery than have Japan, West the funds were poured down a

our balance of trada bas swung Oo the other hand, any lightinto beavy deficit. Contributing hearted speculator who thinks to this continuing deficit has he is on to a sure thing in selling been the fact that the price of the dollar sbort had better have oil and petrol bas been kept a guardian appointed for him. cheaper to American consumers There are no sure things. One than the price abroad, leading can write down an impressive to large imports of energy. Next list of reasons why the dollar year, if the recoveries abroad may be as likely to stay firm live up to their promise of or go up as to go down in the catching np a bit, U.S. exports remaining years of the decade.

rate than U.S. imports. But the and the dollar. Since American improvement in the trade prices and wages rise at a more modest rate than those in Britain, the recent strength of Europeans bave been scolding the pound sterling seems by no

1978 OUTLOOK Europe

Upturn is unlikely to materialise

BY REGINALD DALE, European Editor

:: ITSTERN EUROPE does not -d k like having a particularly ")sperous New Year. The reped for economic upturn as not materialised, in many nintries pnemployment is at o ord levels and still rising, ile inflation, though receding, still high by traditional ndards. Throughout 1977 bwth targets, whether set by b mis or the Downing Street mmit in May, were conor tently missed. West Europe's owth rate for 1977 now oks like baving been no "5 per than about 2.5 per cent, r ainst original expectations of F:0 4 per cent. The ontlook for ree coming year of perhaps 3.5 myr cent is only marginally

nThere have been some bright lots. The two "sick men" of y trope, Britain and Italy, have neceeded in turning longaning balance of payments "bficits into surplus, and the nench deficit is diminishing. the British performance, belped North Sea oil, has been pricularly strong, and the intry is at last experiencing n long-forgotten phenomenon upward pressure on the

embracing the idea and even the conomy. It is second half and refuses to embracing the idea and even hurried into premature laisse: faire West Germany is tion to boost the economy. Insisting less firmly than in the name in the past on the virtues of totally name in the past on the virtues of totally past in the past on the virtues of totally name in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past in the past on the virtues of totally past on

countries take action to stimu- free trade, which is officially that would be needed to start Community was first developed Me demand. Once again, the regarded as a temporary ex narrowing the gap between and reinforced a condition



M. Raymond Barre (left), France's Prime Minister: two more years will be needed. Mr. Roy Jenkins (right), President of the EEC Commission: had a frosty reception.

hange rate.

But Italy's problems are by means over—the threat of means over—the threat of rate, pointing the finger at idea is that the protection of rate, pointing the finger at idea is that the protection of rate, pointing the finger at idea is that the protection of dermany. The slow pace of traditional industries should expansion in Germany is having last only long enough to enough to enough the protection of the prot d that two more years will which do not expect to he able created to take their place ly in order. If, as is possible, rate of more than about 0.5 to collaboration.

the threat of an immediate out hreak of protectionism when the international economic crisis that the international economic crisis that the cost of recovery looking ly been achieved at the cost restrictive massives that the danger is far from over the extensive industrial co-operation that the french President envisages. A limit at all clear to most of his former colleagues were that European Governments are at Westminster.

Initiative ly been achieved at the cost increasingly remote, it is clear from over. The restrictive measures that the danger is far from over. The sharply cut the growth per cent, in 1978. The vernment now has the oblem of maintaining the ligress so far made without the growth is about to move into its final industries to other industries been motivated by several conductive to abandon proposals at such an apparently industries to other industries to other industries been motivated by several conductive to abandon proposals at such an apparently industries to other industries been motivated by several conductive to abandon proposals at such an apparently industries to other industries been motivated by several conductive to abandon proposals at such an apparently industries been motivated by severa

heavals.

In West Germany, the veiled his concept of "organwermment is still insisting ised free trade" a year ago,
at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become

at growth in the coming year but it is increasingly become in the ca werment is still insisting ised free trade a year ago, at growth in the coming year hut it is increasingly become in the policy of the EEC. The nt. forecast by the OECD for British Government is openly

rising unemployment—from the migration of industry to 5 per cent. perhaps to 5 per lower cost areas is beginning to int against a background of have increasingly serious reperentinuing low inflation and cussions on the developed coun-

Divergent

of the year—unless the stronger the French concept of organised massive transfer of resources joined, on condition that the

sion that is basically in Germao been fulfilled in practice.

etaban too at team to mile

citate the drive to economic and monetary union has had a ty reception from member Governments - even if there bave been some echoes of support from more traditionally "pro-European" quarters. Mr. Jenkins's view, that one could cut the Gordian knot of economic divergence by pressing ahead with monetary union first, used to be fairly close to the heart of the French Government. That no longer appears to be the case ...

:Mr. Jenkins argues that both Europe and the world would gain from the creation of a common European currency comparable to the dollar in international standing. This, he maintains, will provide a chance for tackling monetary inflation in France, M. Raymond a particularly depressing effect sure that new more technologiat the root and the opportunity on the four Nordic countries, cally advanced industries are for a new impulse to activity of that the root and the opportunity on the four Nordic countries, cally advanced industries are needed to set the economy to produce an aggregate growth preferably through Europe-wide parities could be tackled more ty in order. If, as is possible, Left wins the French oeral elections in just over o months' time, control over recession has come as a nasty economy will be taken out his bands, and there will be new period of economic at the way the West averted the threat of an immediate out hreak of protectionism when control over the way for a time. That sounds most laudabla monetary authority could be combined with greater decentions to be sure that the EEC's trailisation in other areas. Finally, a new impetus would be combined with greater decentions new restrictions on cheap from the country authority could be combined with greater decentions on the patting themselves on the back at the way the West averted the threat of an immediate outhered to pave the way for a tion. That last argument is not, move out of the threatened of course, calculated to appeal areas. Nor is it at all clear to most of his former colleagues.

ogress so far made without that individual protectionist efficiently. Successive attempts the Commission moved more to launch an EEC industrial sharply onto the initiative in policy in Brussels have ended to launch an EEC moustain snarpy decision-making policy in Brussels have ended European decision-making with the first direct elections.

With the first direct elections parliament int. It is just as much a Most European Governments in inglorious failure. With the first direct elections ablem, of course, for the have concluded that the threat

It is not only in the industrial to the European Parliament mmunist Party which may is real enough to warrant some field, however, that the Com- soon due, if not next year, then il loss further support as a modification of traditional free munity is failing to respond to in 1979. Mr. Jenkins hoped to sult of its identification with trade philosophies so as to allerges that face it start a major debate on the way popular Government policies, viate pressures from industry Rather than confront the recessable dead for the Community that son by closing ranks, the Nine would stimulate interest in the riously balanced on the edge countries were sceptical when have let the pace of European poll. If these sort of issues are fresh social and political M. Valery Giscard d'Estains integration slow to a virtual in fact seriously debated in the standard weight to the

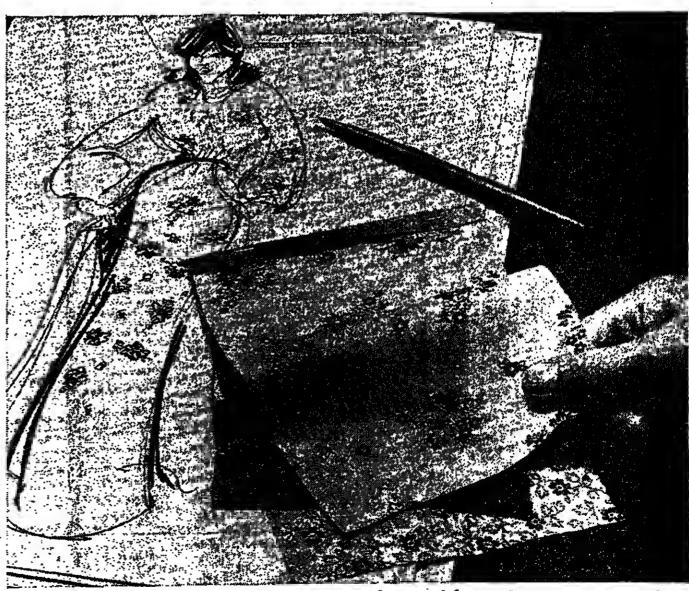
trant attitude of the U.K., hut there is no avoiding the general conclusion that huilding Europe in times of prosperity was far caster than doing so in advant ward Mediterrange must be used to be us easier than doing so in advertently over-optimistic about free trade.

Outh prospects in recent It is a major problem for challenge to respond to is no onths. The OECD, in its Western Europe that the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints a picture sion has come at a time when rishing unsurely needs an external to put an end of the recestest forecasts, paints are recent at the recestest forecasts are recent at the recent national Europe. That is precisely one of the reasons why The economies of the Nine, it is welcomed by others. So though all struck by recession it could well be argued that in tressing current account tries. Most European Governance and unemployment, remain the comparatively small time and unemployment, remain the comparatively small time widely divergent. Inflation before the new members enter, be rest of the area, the OECD labour intensive industries will a germany to to strengthen its cohesion. Certain and unemployment, remain the comparatively small time widely divergent. Inflation before the new members enter, the rest of the area, the OECD labour intensive industries will a germany to to strengthen its cohesion. Certain and unemployment, remain the community bas a last chance the rest of the area, the OECD labour intensive industries will a germany to to strengthen its cohesion. Certain the comparatively small time and unemployment, remain the comparatively small time widely divergent. ees only a slight quickening of bave to be either abandoned or 3.7 per cent. in Germany to to strengthen its cohesion. Cer-Frowth in the months imme- heavily subsidised in the years over 18 per cent. In Italy, tainly, France only agreed to liately ahead, to be followed by ahead.

There is no sign of any readithe first enlargement in which deceleration in the second half. This realisation lies behind the realisation in the second half. This realisation lies behind the realisation lies

greater integration, and the brave attempt by Mr. Roy Jerkins, the President of the European Commission, to resuscitate the drive to economic.

stronger and weaker-a decl- that can hardly be said to have arrival of the three new mem-



Our style makes international business much more personal.

Bank Hapoalim is the TITTh largest bank in the world, with over 280 offices in o different countries combining assets of £4.2 billion.

But it's not faceless. We negotiate large international deals from food to fashion with a personal and sympathetic understanding of the market. And the customer.

We're big but we also recognise that it makes for much more effective business if we're personal too. Discussing principle and detail face to face.

That way you get fast, efficient, international finance service.

Contact the manager of your nearest. branch. We're sure you'll like our style. Even if your business isn't in vogue.

8/12 Brook Street, London WIY IAA. Tel: 01-499 0163. Telex 883022 22/23 Lawrence Lane, London ECaV SDA.



New York, Los Angeles, Zurich, Toronto, Johannesburg, Buenes Aires, Sao Paulo, Caracas

COMPANY NEWS+COMMENT

Exchange rates eat into Cavenham profit

rate movements trading profit at Caventam, a wholly owned substidiary of Generale Occidentale, is shown down \$4.6m; at £25.6m, and sales £50m, lower at £1.021m, for the \$2.7m, to £16.9m.

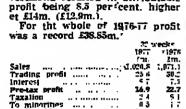
Oversee Cutterprise account for

Overseas currencies account for about 70 per cent, of turnover, and during the period there, were substantial octahuations in Spain and Sweden and a general strengthening of sterling. In addition certain bon-mainstream activities were disposed of such as the pharmaceutical and toiletry products division in Belgium, the directors point out. directors noint out

difficult due to unusual competitive pressures in the retail food industry in the north-east and economic conditions in Sweden and Spain have been particularly unferwarehie.

On the other hand trading in the U.K. France end, Austria has been satisfactory.

Acquisition of menority shareboldings in subsidiary companies had the effect of reducing the surplus before tax. However, this combined with tax, considerably lower at £2.4m. (£8.1m.) due to reduced ACT charges and higher allowances on increased capital investment, resulted in attributable



Dundee &



side the U.K. declined in sterling side the U.K. declined in sic 13 terms from £4.2m, to £3.63m, 22.7 Funds invested overseas 51 been mainteined in accord **Improvement** Funds invested overseas have been mainteined in accordance with the overall long term policy on way for

areas et 6.79 per ccnt. (9.94 per Hensher (Furniture Trades) Hoffining's Australian companies which should eventually be of heve traditionally generated more the directors now Intend to conpolicy continues to be one of seeks sher, chairman, in his annual and with the troubled economy in the remaining companies as a areas et 6.79 per cent. (9.94 per Hensher

sider it would be impracticable in transact the business of the AGM, on the same day as the opening of the 1976 international

The first properties of the second profit is the recent policy ordinates to be one of seek-step. Characteristics are severed to the street of the companies as a significant and profitable trading an increase in the percentage street of the U.S. and in those areas where retaining companies as a significant and profitable trading and in the series are street or the trade of the percent policy ordinates to be not seek the trade of the percent policy diction.

Sees rise

After lifting available earnings to the street of the seek trade of the percent policy ordinates to the street of the seek trade of the percent policy ordinates to the street of the seek trade of the percent policy ordinates to the street of the seek trade of the percent policy ordinates to the street of the seek trade of the percent policy ordinates to the street of the seek trade of the percent policy ordinates to the street of the percent profit profit for individual association of the seek trade of the percent profit profit profits for individual profits to the street profit of the state that the seek plant the U.S. and the percent profit profit profits for individual profits to the street profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual association of the percent profit profit profits for individual associati

UNIT TRUSTS

Greater potential is overseas

the remaining companies as a significant and profitable trading significant and profitable trading is being planned by Glenmuray is being planned by Glenmuray is being planned by Glenmuray

Hay's Wharf sees more progress

tax becoming payable on the profits of Australian branches as no details have been ennounced by the Australian Government, nor has any rate of such tax been specified.

In addition, no credit has been specified.

In addition, no credit has been paid since the 0.441p taken for extra-ordinary profits of account £253.000 at current rates of exchange, which will be included in the results for the full year.

In the figure of the full year.

In Hoffming's Australian companies here traditionally generated more than 90 per cent, of group profits the troubled economy in the remaining companies as a companies companies as a companies as companies as a companies as a companies as companies as a co

HAVING COMPLETED important (£106,000) for the year and Sir disposals of low-yielding and loss-making assets during 1976-77. Sir David Points out that the recent acquisition of Detakeep makes available to customers a more tells mombers in his annual starament that it is hoped to further improve the return of this division is anticipated in

Massey

TAXABLE earnings declined from for Massey-Ferguson Holdings, the U.K. based wholly-owned subsidiary of Massey-Ferguson (Canada), in the year to October 31, 1977. Sales improved from 1452m, to £518m.

Tax took £13.58m. (£18.32m.) leaving the net profit at an almost maintained £14.26m. (£14.79m.). The directors say they intend to see utilise all profit for the group's and planned spending on capital profits in the U.K. during the see current year.
Stated earnings per fl were
down at 1782p (1843p) and again
no dividend is to be paid.

Bonus restored by Friends' **Provident**

Friends' Provident Life is to

chemical division had a satis second year of its three-year bonu mine factory year, achieving a record period, at £4.40 per cent. configuration of the year. 50 per cent and £5 per cent compound for individual assurances harray buring the year. 50 per cent and £5 per cent compound for individual pension contracts. The fine interests in Tees Storage Co. and individual pension contracts. National Mutual Life Assurance, for useful capital profits for future been investment in this division.

Trading conditions in the market compound for individual pension contracts. National Mutual Life Assurance, for useful capital profits for future individual pension contracts. National Mutual Life Assurance, for useful capital profits division, were increased its rate in the middle of attaching bonuses. The company and good in the early part of the year and considers that the says the chairman resulting in a market conditions de not ye warrant a further increase. It will be announcing its intering the profit.

The business services division reversionary bonus rates early interior the profit.

while on a maintained dividend earnings per 10p share came out be yield is 9.4 per cent.

O.13p (loss 0.22p). Full-lima loss on February 1 at 3.30 p.m.

Siemssen

Dublishing growth

Siemssen Hunler compacies for 1977 will not be \$1.13 and most recent trades have a making a significant mova in its less than \$400.000 and that the been crossed at around 99 cents.

NEWS SUMMARY

| night stood at 350p, for every 13 oesian companies. In Harcros, or 78p in cash for each share. The 6rst offer is (worth 80.8p a share, on the basis of H and C's price of 350p last night. Both offers are at a premium over Harcros nel asset of the first offer from ATV fworth around in the publishing arm forces with the land development of the publishing arm forces with the land development 1,057,500 Ordinary shares respectively. Saint Piran bas now hrought its holding in A. Monk up to 19.14 ATV writes in the official offer Autobooks range and the EP documents. Croup, which publishes education of the publishes education of the publishes education of the company. The BOWATER GETS of the publishes education of the company. The Bowater South East Asia, a sub-development of the publishing arm forces with the land development of the publishing arm forces of the publishing arm force | omers this week to the bids and mergers. Newman Granger were suspended last the company's request pending an |
|--|--|
| each share. The 6rst offer is (worth 80.8p a share, on the basis of H and C's price of 350p last night. Both offers are at a premium over Harcros nel asset Bowater South East Asia, a sub- | omers this week to the bids and mergers. Newman Granger were suspended last the company's request pending an |
| tworth susping stare, on the basis of H and C's price of 350p last night. Both offers are at a premium over Harcros nel asset Bowater Snuth East Asia, a sub- offer from ATV fworth around the group's publishing arm forces with the land development 1,057,500 Ordinary shares respectively. | omers this week to the bids and mergers. Newman Granger were suspended last the company's request pending an |
| premium over Harcros' nel asset Bowater South East Asia, a suh- offer from ATV fworth around the group's publishing arm forces with the land development 1,057,500 Ordinary shares respec- | it the company's request pending an |
| trains on a woing concern horiz . sidiant of Daniels Company le Miles Fellewells Some continied for security to the Company of Daniels Company of Hall and the Company of t | |
| that is, without allowence for any has succeeded in its takeover bid. The documents show that ATV's those two companies the control to the succeeded in its takeover bid. The documents show that ATV's those two companies the control to the succeeded in its takeover bid. The documents show that ATV's those two companies the control to the succeeded in its takeover bid for London. And the succeeded in the succeede | |
| a share on December 28. Harcros pany engaged in commodity amounted to 513 am Hovever of bullon to profits from publishing group set up in 1957 to provide In snawer to the recent letter helders to ignore any | n Investment has recommended share- approach following the indication made |
| shares closed 1p up yesterday trading catering, the food indus. Christons Eve the company com- at a year's peak of 70p, having try. merchant banking end pleted the deal by which it bought consider of the previous day. Farlier careful and General Holdings making a cash offer of | or 22 that Colombontum is considering |
| In 1977 they were as low as 37p. Bowster South East Asia has coursely acquisition is £1.077,000. Of this valuing London Australia at stantially undervalues the true | |
| A close relationship has existed arready review acceptances of bank borrowings have increased issue of 700,000 new Ordinary paring for a battle because they worth of the L and G Board is in a posi- | of Price Value Final er Market before of bid Acc't'ce price** bid (£m's)** Bidder date |
| for meny years. Some 60 per representing \$1.83 per cent of the though contingent liabilities have stated in Semssen at 383p each, do not feel the terms reflect the floor to appreciate the current cent, of Harcros' investments, by capital. In due course it intends dropped from \$11.6m, to \$2.5m, while the balance of £667.000 will full value of company, with its trading performance, as is shown. | |
| value, are in companies associated in compulsority acquire the Net tangible assets of ATV on the paid in cash. "with H and C. including e stake remainder. Prior to the offer, December 28 were stated as 94p. The cash part of the deal could funds on deposit dend of 93 per cent. in respect of Affled Polymer. "With H and C. including e stake remainder. Prior to the offer, December 28 were stated as 94p. The cash part of the deal could funds on deposit dend of 93 per cent. in respect of Affled Polymer. | 25½ 25 0.62 Unicorn Inds, — 49¼ 37 9.30 BTR 30/12 390 305 3.8 Wrengate 13/1 |
| of about 41 per cent, in Harrisons other Bowater subsidiaries per share based on capital of be satisfied out of the company's However, the bidders already the current year. Malaysian Estates, and there is a already held a talal of 4.3m. 13m. Malaysian Estates, and there is a already held a talal of 4.3m. 13m. States, and there is a already held a talal of 4.3m. 13m. States, and there is a linearly held a talal of 4.3m. 13m. States, and there is a linearly held a talal of 4.3m. 13m. Malaysian Estates, and there is a linearly held a talal of 4.3m. 13m. Malaysian Estates, and there is a linearly held a talal of 4.3m. 13m. States, and there is a linearly held a talal of 4.3m. 13m. | 390 305 3.8 Wrengate 13/1 18 141 0.28 D.F. Bevan 31 5.2 Greenbk Secs. — 5 521 47 2.19 BICC. |
| of about 4½ per cent. in Harrisons other Bowater subsidiaries per share based on capital of be satisfied out of the company's However, the bidders already the current year. Malaysian Estates, and there is a already held a table of 4.3m. 1.3m. Malaysian Estates, and there is a already held a table of 4.3m. 1.3m. Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current year. Assam Fruit: Tea 400° Nicholas Freeman, group manage making the current | 390 305 3.8 Wrengate 13/1 18 141 0.28 D. F. Bevan 37 31 5.2 Greenbk Sees. — 5 521 47 2.19 BICC 165 156 7.05 Adrian Velicer — 25 20 1.08 James |
| tors on the Boards of both com- grant and Son which has been extended finance the cash part of the deal paid on the London market over previously reported, holders of Doland (Geo.) 25* | 165 156 7.05 Adrian Velicer — 25 20 1.08 James |
| panies. The Harcros directors CHIEFIAIN EXIENDS until January 19. hy raising a term loan for at least the past six months. London more than 54 per cent, of the face been independently advised. To sllow the directors of Pearson holds 0.1 per cent, of five years. First arrangements Australia is listed only in London, capital have specifically written Ega Hidgs 149 by Lazard Brothers, while Baring Second Broadmount Trust time to the stock units compared with have not yet been completed. After adjusting for the invest- in support of their Board's Rederated Chem. 74 | 140 J40 9.24 (Maurice) — 70 65 10.74 Delegate |
| Brothers is acting for H and C. make full consideration of its 2.99 per cent acquired by ATV. The vendors have warranted ment currency premium the unanimous recommendation to Freshbake. 20°5 and the terms are believed to be offer, and any alternatives in parcels since September 29. That owners are believed to be offer, and any alternatives in parcels since September 29. That owners are believed to be offer. | 191 151 1.1 Borthwick (T.) — |
| Graham Wood 60* Harrison (James) 63 | 57 44 24 Brit Steel Com |
| FINANCIALTIMES Results due next week Hull Citerates 132* Intri. Control 1021 Intri. Control | 128 40 0.73 Mecca 12/1 98 80 9.54 Nthro Bourt 5/1 |
| Leisure & General 60* The New Year kicks off with from the use of the £13m, rights ago. A large silce of group sales Lennon Bros. 4674* | 62 48 6.2 Ladhtaka |
| Telex: Editorial \$86341/2, 883687 Advertisements: \$85033 Telegrams: Finantimo, London PS4 Telephone: 01-248 8000 | 26 26 0.6 Air Call — 1 591 52 12.53 ATV |
| For Share Index and Business News Summary in London, Birmingham, Include figures from Allied Thursday. It bave had a detrimental effect Malayalam. Include figures from Allied Thursday. It bares and Management of the Malayalam o | 591 30 9.51 S. Pearson 19/1 |
| INTERNATIONAL AND BRITISH OFFICES and Morgan Crucible, write down their forecasts for group's major customers—taking majoral major customers—taking majoral | Crossield |
| EDITORIAL OFFICES EDITORIAL OFFICES EDITORIAL OFFICES Rect & Smith Pre-lax profits in lng the 52 per cent rise in pre-lax action. | 195 155 20.52 Trafalger Hee |
| Birminghum: George House. George Rnad. Manchesier: Queens House. Queen Street. Birminghum: George House. George Rnad. Manchesier: Queens House. Queen Street. Telex 338630 Tel: 021-434 0922 Telex 668813 Tel: 061-834 9381 | \$ 88 29 3.50 Chiefron |
| Bonn: Pressbaus 11/104 Heussallee 2-10 New York: 75 Rockefeller Plaza, N.Y. 1975. Telex 8869342 Tel: 210039 Tel: 12121 541 4825 The Trust & Agency 17248 | \$ 174 145 188 Charterhouse |
| Brussels: 39 Rue Ducale. Paris: 36 Rue du Sentier, 15002. Telex 23283 Tcl: 512-9037 Telex 220044 Tel. 236.5743. Paris: 36 Rue du Sentier, 15002. Telex 23283 Tcl: 512-9037 Telex 220044 Tel. 236.5743. Tyneside lay. 1094 | Japher |
| Tel: 938510 181 Supers Standard Regularder R | ala la Maria de Caración de Maria de Caración de Carac |
| Telex 5414 Tel: 785321 vagen 7, Telex 17603 Tel; 50 60 88 of the Ansells strike in the pre- | hecome operative - ** Pared are on which |
| Tales 919873 Tel 827898 . 15 15 15 15 15 15 15 15 15 15 15 15 15 | 55 Estimated. 17 Shares and cash. |

| 1 | PRELIM | INARY R | ESULT | S | 10 (Fig. 1) |
|----------|------------------------------|---------------------------|-----------------------------|----------------------------|--------------------------------------|
| | Company | Year to | tax profit (£000) | Earnings* per share (p) | Dividenda |
| Ree | ntnall Beard of Previolen | Sept. 30 1,0 Sept. 30 | 10 (740) 12 (†) | 5.3 (3.7) | 1.277 (1.14 2.0 (+) |
| - 1 | NTERIN | 1 STATE | MENTS | | |
| <u> </u> | Compacy * | Half year td | Pre-tai prefit (£000) | Brist Garage & | Interim ilvidends er chare (p) |
| WIL | kins & Mitche (Figures) | il Oct 1 in parenthese | SUL Sue for c | (508)L 0 | 25: (0.1) |

BIDS AND DEALS

Harcros agrees H & C offer

Harcros agrees H&C offer

same last based oo values approximately 10 Chieftain Trust Managera has examined in the period for acceptances of Madame value for the share. The shares the panes and roughly on market worth for the shares. The shares the panes and roughly on market value for the shares. The shares the panes and roughly on market value for the shares. The shares the panes and roughly on market value for the shares. The shares the panes and roughly on market value for the shares the period for acceptance version of the offer values the value for the shares the shares the period of acceptance version of the offer values the shares the shares. The shares the shares the period of acceptance version of the offer values the value for note the cash elternative puts a to be despatched on January 12.

ATV/TUSSAUD'S The activities of Madame value of the common dacceptance version of the company. The last accounts of Harcros of Associated Television of this expected to the share the period for acceptance to the surplus to requirements of the products. In a lim. deal, it is plant that the because the tangible assets will London Australia has a portfolio for Australian mining and industries than £475,000, included the period for acceptance to the surplus to requirements of the share the period for acceptance to the surplus to requirements of the products. In a lim. deal, it is plant to diversity from tobacco. At the date of the last balance-spect, December 31, 1976-19. Assisted and tries (Oct.), and strail and most precent trades have the part of the surplus to requirements of the share the period for acceptance to the surplus to requirements of the

FINANCIAL TIMES

ADVERTISEMENT OFFICES Btrmingbam: George House, George Road.
Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street.
Telex 72484 Tel: 021 226 44.79
Frankfurt: Im Sachsenbager 13.
Telex 16263 Tel: 554667
Leeds: Permanent House, The Headrow.

Manchester: Queens House, Queen Street.
Telex 688813 Tet: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019.
Telex 423025 Tel: (2121 488 8390
Parks: 38 Rue dn Sentler, 75002.
Telex 220844 Tel: 236.85.01 Trikyo: Kasahara Bnilding, 1-6-10 Uchikanda, Chiynda-ku, Telex J27104 Tel: 285 4050

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

Results due next week

Following the dramatic rise in Essen interim pre-tax profits from 5, and W. Berisford, which more than doubled to £11.6m, market than doubled to £1t.8m... market analysts are looking for at least \$1.890 than 1923m. from the full year compared with £13.6m. As a commodity trader. Berisford's profits took the full benefit from very active markets during the first six months, and though merkets were generally quieter during the second half there would have been some carry through. Also Berisford should have beeefited 1377.

| I Brewertes d V. Bertsford logham Pallol Group r H. Lowe and Co. n Moly and Co. n Walve and Co. and errall | Thursday Thursday Friday Thursday Wednesday Wednesday | 1.≌6 1.6 | 3.73 4.0 2.617 N1! 1.762 1.624 | 1.25 2.3 1.5 9.875 1.6 1.511 1.6 |
|--|--|---------------------------------------|---|--|
| ERIM DIVIDENDS . | | | • : • • | |
| ranza Trude and Transport Tra Mines Bros and ESA Fra 'Jewellers' corge's Laundry (Worcester) Tomicus Tomicus | Friday Thursday Thursday Tuesday Friday | 1.956 0.28 0.28 0.413 0.3 | 0.14 1.48 6.567 | |
| ERIM FIGURES ONLY | | | • | |
| is If Health and Sons Mill Holdings on Cruchle Company or Zigomela and Co. (Holdings) Wigfall and Son | Friday Friday Thursdayt Friday Friday | | | |
| Cividends shown net, pence per shar | e. and adjusted | for any | interva | ning sc |



Chrysler to recall some 2½m. cars for checks

NEW YORK, Dec. 30.

Bonus Hapag-Lloyd may cut dividend

TIN BY ADRIAN DICKS

t meanwhile, continued to fer from the world glut, as Bayer and Schering its shipbuilding and repair Bayer and Schering

TE FALL of the dollar against ness—port and coastal shipping the Beard on this of this year bas been mediately and painfully felt the West German shipping its dividend of BM6 per share dustry. Such is the burden for 1977. For 1978, it shows an interim report to share an interim report to share introduced in the shipping of travel group. The company's Board reports it the combination of the following implementation of the combination of the following implementation is the burden for formal street in the shipping it the combination of the following implementation of the shipping in the holidays and air travel sector, at the combination of the following implementation of the sakness to the dollar with the combination of the following implementation of the sakness to the dollar with the manner of the mulich-hased Bavaria in the shipping implementation of the following implementation of

Schering will also have the right to sell some Bayer products

Lithough Hapag-Lloyd reports end U.S. partnership still in the development stage in the U.S. market, but this will not have satisfactory results from BAYER and Schering, two of exclude Bayer from selling them there for itself if it so desires.

Syme withdraws bid for Standard

Standard

BY 1018 WILES

NEW YORK, Dec. 20.

Casses the car to stall in fraffice ratioo passenger cars are to and a brake defect.

Chryster asys that some vehicles could be spared one or increased following the dispersion for the defects if they were built recently, or if they are optional extras into the list of mouncement this week, mean stalling problem. The company attally recently, or if they are optional extras into the list optional extras into

of SAZ.II a share, and the fact that the Herald group now has about 3I per cent of the Standard capital, Syme reckons it is out of the game.

The latest offer puts a value of \$A3.64m. on Standard, compared with the second Syme bid which valued it at \$A3.45m.

the "old guard" on the Board threatened to adopt a resolution to dismiss Datuk Khoosan and

Last week, the seven wold guard directors, led by managing director, Mr. Siew Nim Chee, resigned from the Board, following a compromise reached between them, and nominee Bumiputra end leaders of the Malaysian Chinese Association, who are backing Datuk Khoo and his group.

Nominee Bumiputra agreed to

withdraw a demand for an extraordinary meeting to question the 7.5m. ringgits, trivested, by the "old guard" of Magnum in the loss-making Malaysian Trianium Company, and their undisclosed interesis ka-a company supply-ing raw materials to Malaysian

Following the deterioration in share prices on Wall Street over the past year, opinion is now divided as to whether economic considerations could lead to a further weakening in the market or

SAVE & PROSPER

U.S.GROWTHFUND

For those seeking investment

opportunities in America.

Application for a lump-sum purchase of

BLOCK CAPITALS PLEASE

US GROWTH FUND UNITS

Please issue to use United States Sowth Fond mints to the value of 12 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 12 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 12 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of ram

Flease issue to use United States Sowth Fond mints to the value of 1 subary amount of

I declare that I am over 18 and are not resident outside the UK or other Sc

To purchase mans please complete and return this form, either directly of through your bent, stockholes, selling directly of through your bent, stockholes, selling directly of through your septileation and or with your resultance. We wi the make within 14 days, Chem are of the Republic of Ireland.

has created excellent buying opportunities. The most recent factors supporting the pessimistic view are concern over the money supply, fear of higher interest rates and the weakening of the US dollar, resulting mainly from the balance of payments deficit.

whether the present level of share prices

While no one can doubt the significance of these factors, more optimistic observers would argue that they have already been largely discounted in the present level of share prices. On a historical basis, shares are selling at very low levels in relation to companies' underlying assets and earnings. Supporters of the market at current levels are also encouraged by the reduction in the yield gap between fixed-interest investments and equities and, on the broader economic front, by forecasts of 3-4% economic growth in 1978; this must be considered very satisfactory compared to that of other major world economies.

If, like us, you take this more optimistic view and maintain that, with the passage of time, the implications of these positive factors will be reflected by a strong performance of the equity market, we believe that you should consider investing now in Save & Prosper US Growth Fund.

United States Growth Fund

For the private investor this fund offers a practical and effective way of taking advantage of opportunities in the United States. The objective of the fund is to provide a portfolio invested in shares of US companies and as such provides a far wider spread than you could readily achieve on your own behalf.

GENERAL INFORMATION

Trust also. The sim is to provide a portfolio invested in the shares lot US Companies. Income is not a consideration in managing the fund.

revaluation. The Managers will memally buy back; units, from our type and indicate, free of commission, at not less then the bid price calculated on the day your instructions sure received, in excendence with a substitution of Trails. They

Past performance

مكنا فنالالل

Since the launch in March 1964, the fund's offer price has increased by 92%. This compares with a rise of 18% in the Standard & Poors Composite Index (119% when adjusted for exchange rates and investment currency fluctuations.)

While currency management is provided within the fund, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

About Save& Prosper

Save & Prosper is the largest UK unit trust group and also offers a wide range of investment and insurance plans tailored to

meet most financial circumstances.
Founded in 1934, the Group currently
manages over £750 million for 700,000

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

On 21st December 1977 the offer price of units was 72.2p giving an estimated gross yield. of £2.75% p.a.

If you are in any doubt over whether an investment in the fund is appropriate to your needs, we suggest you consult your professional adviser.

Advisers requiring further details should contact Save & Prosper Services on 01-831,7601.

For Office Use Only

RENCH NEWS

onome Diar Beghin-Say recovery but no dividend

BY ROBERT MAUTHNER

risen 17.3 per cent to Frs.13.2bn. visions on a factory run by its isdidary. Unisac, in which him. Say has invested some in the following the resignations of the first of the party in the following the resignations of the first of the party in the following the resignations of the first of the way was then cleared for Datuk Rhoo and its group to return to magnam. M. Jean-Marc Vernes. Tospects are nevertheless ch hrighter than they have n in the recent past. This is sugar harvest will be the for five years, though the for five years, though the formation of this particular side of its rose by 3 per cent. in 1975 to help if or five years though the following the resignations of the "old guard" the way was then cleared for Datuk Rhoo and its group to return to magnam. At the same time, Mr. Tan Roon Swan and Mr. Ke yong to the same time, Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time of the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time of the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time of the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time of the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time of the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the same time. Mr. Tan Roon Swan and Mr. Ke yong to follow the follows the follows the follows the follows the follows the foll

ITE NATIONALE des Usines sult will offer Frs.250 for share in Automobiles M. iet it does not already own, Frs.140 for shares in S. A. de cules Industriels et uipements Mecaniques iem), the stockbrokers tation said. Reuter reports. Otation of the two comes, In both of which Renault saround 99 per cent, will iropped from French atock iets on January 24. The Association said that most Freoch paper companies were operating at ahout 70 per cent of capacity, and orders on hand amounted to less than 180,000 tons—almost as low as in the crisis year of 1975.

While imports of cardboard from North America. Scandinavia. Spain and Austria at pricea defying competition.

Freoch companies were operating at ahout 70 per cent of capacity, and orders on hand amounted to less than 180,000 tons—almost as low as in the crisis year of 1975.

While imports of cardboard from North America. Scandinavia. Spain and Austria at pricea defying competition.

Freoch companies were operating at ahout 70 per cent of capacity, and orders on hand amounted to less than 180,000 tons—almost as low as in the crisis year of 1975.

While imports result from North America. Scandinavia. Spain and Austria at pricea defying competition.

Freoch companies were operating at ahout 70 per cent of capacity, and orders on hand tons—almost as low as in the crisis year of 1975.

While imports result from North America. Scandinavia. Spain and petition.

Freoch companies were operating at ahout 70 per cent. of capacity, and orders on hand to less than 180,000 tons—almost as low as in the crisis year of 1975.

While imports result from North America. Scandinavia. Spain and petition.

Freoch companies were operating at ahout 70 per cent. of capacity, and orders on hand to less than 180,000 tons—almost as low as in the crisis year of 1975.

While imports recompanies were operating at ahout 70 per cent. of capacity, and orders on hand amounted to less than 180,000 tons—almost as low as in the crisis year of 1975.

GHIN-SAY, France's biggest at Fra 172.50, and Saviem shares fiscal 1977, and that producers yer company, will not pay any at Fra 62.

idends this year, in spite of the stantial improvement of its cubstantial improveme

ularly had years.

S.A. AUTOMOBILES Citroen Electric and

rate of 15 per cent per year, the cardboard side is in the tums because of weak ded and low prices.

The increased activity had not resulted in any improvement in the profitability of French Paper Firms, however, accordd and low prices.

Paper Firms, nowever, which pointed out that the French market had heen upset this year by imports of cardboard from North

Combined sebscription 1 year 00 post pald Overseas rates available

ARE YOU LOOKING FOR

VESTORS REVIEW, the City's fortnightly magazine, only til

e won't find any "naps for 1978" in this week's issee. What

e won't find any "naps for 1978" in this week's issee. The will find—as usual—is one or two well-researched recominductions which we think are right. But we don't helieve share
ping shoeld be a game: Investors' capital is too important for
at kind of exercise.

at kind of exercise.

e also believe that 1978 should be a good year for those prepared trade actively and take advantage of the special situations that th INVESTORS REVIEW and the weekly IR MARKET LETTER we specialized in. Last year the magazine highlighted a number fast movers—takeover stocks like Redfearn Glass and Mann & erton and hotels stock Adda International—and was never shout tell readers to take their profits. The same goes for the MARKET ITER. It took investors out of Saint Piran for a 50% profit in it months: the shares have since come back.

in all, a joint subscription to both magazine and letter—costing t (20 a year—is the kind of value that's hard to beat.

NVESTORS REV

ADER FORM. Please read me restors Review for 1 year

HIS HIGHNESS THE RULER OF AJMAN SHAIKH RASHID BIN HUMAID AL NAIME

on behalf of

THE EMIRATE OF AJMAN

to assist in financing two contracts awarded to F. J. C. Lilley (Marine) Limited

THE ARAB AND MORGAN GRENFELL FINANCE

U.S. \$2,000,000 5-year floating rate loan

U.S. \$4,000,000 5-year floating rate loan

Managed by

Provided by

GRINDLAYS BANK LIMITED

EUROPEAN ARAB BANK

FRAB BANK INTERNATIONAL

WARDLEY MIDDLE EAST LIMITED

WARDLEY MIDDLE EAST LIMITED

GRINDLAY BRANDTS LIMITED 5:

Provided by

ARAB BANK LIMITED

THE BRITISH BANK OF THE MIDDLE EAST CROCKER NATIONAL BANK

LINION DE BANQUES ARABES ET

EUROPEENNES - U.B.A.E. WARDLEY MIDDLE EAST LIMITED

Agent Bank

MORGAN GRENFELL & CO. LIMITED

HIS HIGHNESS THE RULER OF UMM-AL-QIWAIN SHAIKH AHMED BIN RASHID AL MOALLA

on behalf of

THE EMIRATE OF UMM-AL-QIWAIN

U.S. \$2,750,000 5-year floating rate loan

to assist in financing a contract awarded to F. J. C. Lilley (Marine) Limited

Managed by

THE ARAB AND MDRGAN GRENFELL FINANCE COMPANY LIMITED

Provided by

WARDLEY MIDDLE EAST LIMITED

UNION BANK OF THE MIDDLE EAST LIMITED

BANK OF CREDIT AND COMMERCE INTERNATIONAL (DVERSEAS) LIMITED **EUROPEAN ARAB BANK**

Agent Bank

MORGAN GRENFELL & CO. LIMITED

To INVESTORS REVIEW, 100 Fleet Street, London, E.C.A.

| Rocal Dutch | 801s | STE | 151s | 121s | 1

infeway Stories inf. Lee Ungerele it. Engle Paper. Santa Fe Inda... Santa Invest... Saven Inda... Saven Inda... Salting Reseting...

S. Maraberger...

Sea Containere... Sengrali Senja Reginska... SEDL I.....

witerni al Eil

ma lestm.... ma Od & Gas... ma Utilica...

Time Inc..... Times Mirror..... Timber

Transch.
Trans Union.
Transway Int'rni
Trans World Air
Travellers
Tri Continents!

UGI...... UP Uniterer SV..... Uniterer SV..... Union Hancrop...

321

un Com

investment problem

K. sus. 122

CANADA

Algorithm Mentional Library Ministryal Barra Not a Sensing Hanny Mentional

Can. Parter life.

Chertent
Louriner
Mines
Louriner
Mines
Louriner

mperial Cti.....

Accania Mines... Accen Energy... Acten. Federam...

Pacific Lopper M. 9.14

3118

Palotti Nokei 204 Ford Motor Caq...

trette Parer.... 36

ià C

ورزا الانط

S WALL STREET + OVERSEAS MARKETS + CLOSING PRICES OVERSEAS SHARE INFORMATION

SI Rally fails, leaving token gain OVERS

SILE BY OUR WALL STREET CORRESPONDENT

the tsit the cause, and game had been motors lend of the tsit to 0.78 at \$31.11.

lost \$\frac{1}{2}\$ to \$120\}.

19\$\$\text{1}\$ the NYSE 2dvonced 7 cents to a rise \$\frac{1}{2}\$ is \$2.50, while gaining issues outside \$40\frac{1}{2}\$ after a jump of \$4\frac{1}{2}\$ yesterssue A numbered losing ones 792 to 648 in demarkati volume of 23.56m. shares—

t 1 0.000 up on yesterday. As trading began, the Govern-nont said its November index of neading indicators eased 0.2 per

hand, it RIDAY'S ACTIVE STOCKS

advanatiji — Stocks traded fuelle iji mericao Medicorp. 71.400 predis 10 imrericao Medicorp. 71.400 in 197 Edituli Wo. Inds. Wts. 212.400 prices 36 imaecon Copper . 205.940 prices 36 imaecon Copper . 205.940 prices 36 imaecon Copper . 179.000 suppor . 1.1 conn Perioloma . 179.000 suppor . 179.000 suppor . 1.1 conn Perioloma . 179.000 suppor . 179.000

feature Hecsvered to show a rise of 1.12. IBM was op \$\frac{1}{2}\$ at \$273, General but Carrefour odvanced Frs.10 to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$62\frac{2}{2}\$ and Du Pont Frs.1.285 and Generale Occidentale

Prices advanced sharply in busy new record of Kr.6.58m. com-

OTHER MARKETS

Advance in Canada Prices advanced on Canadian

HARE PRICES ended this year jumped \$1\xi\$ to \$16\xi\$. But Texas to \$C16\xi\$, Norcen \$C\xi\$ to \$C31\xi\$, inwer where changed in for a positive note on Wall Street Instruments fell \$1\xi\$ to \$73\xi\$.

At boday, registering a small gain Among the most activa stocks, Gulf Oil Canada \$C\xi\$ to \$C31\xi\$, inwer where changed in Among the most activa stocks, Gulf Oil Canada \$C\xi\$ to \$C30\xi\$, moderately active trading.

Among the most activa stocks, Gulf Oil Canada \$C\xi\$ to \$C30\xi\$ and to \$21\xi\$, while Chrysler, which is Pacific Petroleums \$C\xi\$ to \$C60\xi\$ and to \$21\xi\$, while Chrysler, which is Pacific Petroleums \$C\xi\$ to \$C43\xi\$. The Hang Seng index ended at to \$21\xi\$, while Chrysler, which is Pacific Petroleums \$C\xi\$ to \$C43\xi\$. The Hang Seng index ended at the year's low of 40\xi\$.02—down recalling more than a million cars, PARIS—Slightly higher in quiet 1.32.

Dec. 1\xi\$ 'ear-end tax and portfolis activation.

Marshall Field moved up \$\xi\$ to \$C30\xi\$. Swire Pacific fell 15 cents to Constructions Engineerings and SHK5.30, and Hong Kong Bank

oents, and only a bandful showed brice changes of 2 point or more. The Dow Jones Industrial verage began the day with a fall verage began the day with a fall of 0.44 but by 1 p.m. had feese rest to show a rise of 1.12.

Began the company has raised prices from the company has raised prices from popular films. The close this gain had been to the company has raised prices from the company has raised East Asia Navigation moved Amer. Representations against the trend, gaining 5 cents Amer. Medical... Frs.6 to Frs.186.

SWITZERLAND—Closed.

GERMANY-Closed.

. N.Y.S.E. ALL COMMON

52.50 52.48 52.81 52.25 57.07 (4/1)

High Low

49.78 (2/11)

204.7

Dec. | Prev- 1977 | 1977 | 30 | 10ms | High Low

81.38 99.12 90.71

Australia (1): 477.10 474.58 477.10 416.85

55.68

Dec. 29 Dec. 28 Dec. 27

MONTREAL

TORONTO

Italy

to \$HK4.225

AMSTERDAM—Closed. COPENHAGEN—Dealings set a JOHANNESBURG-Golds closed mostly lower on profit-taking in a Prices advanced sharply in busy new record of Kr.6.58m. comtrading on the AMERICAN SE, pared with the previous record of long holiday week-end.
The index jumped 0.97 to 127.89, Kr.5.20m. established on Decemits highest level ever.
Stock volume hit o record high generally irregularly higher with Minings were slightly easier in for the year, as 4.35m. shares were from Banks, Communications and traded compared with 3.63m. Insurances. Commodities and Insurances. Commodities shortened session ahead of the

ping issues were generally higher. although Abercom tost 2 cents to OSLO—Banks were firm and in-Ri.83. Tiger Oats gained 5 to R9.65. surances. Shippings and Indus-trials steadier. TOKYO-Closed. AUSTRALIA-Firmer, leading Industrials and Minings gaining ground in light year-end Att to Tabs

Aided L Learnesi.

Amer. Breadings.

Ampes Aneme Bocking.

Assmess Oil

Ashiand Oll

Horden Horg Warner Braniff Int

Brst. Pet. AB2... Brockway Glass...

Budd Sulors Watch Burington Nihn Burnughs Campbell Scup ... Campbell Scup ... Camp Handolph ...

arrier & Geperal arret Hawley aterpiller Tracts

esses Aterrate ...

hase Manhattan hamirai Bk. NX hessebrgh Prod. hesse System. hipago Bridge... hromalloy.....

Cinerama
Line, Milacren
Liticorp

on Edison N.Y.

GERMANY (

Beyer, Hypo Beyer, Vereinsbi Chaint Ned wrt Commerciant

apag Lloyd

Karstadt Kaufbof Klockner Dm 100 KHD

reusing Bm 100 bein West Elect

erein & West Bk

a Mic (LK)

icilla Montague 1,450

mintum 1.360
y fild 1.800
A 1.670
Getgy(Fi.100 1.155
Pt. Certs 952
Rey 628
it Suisse 2.200

SWITZERLAND .

BRUSSELS/LUXEMBOURG

6.350 4.970 2.580 3.650 2.655

1,182 755

1,600 780

BMW. Bast.

trading.

Was up 3.83 at 1,059.59.

Oils and Gas jumped 13.50 to thin trading, infinenced by econotion thin trading, infinenced by econotion to \$\frac{1}{2}\frac{1}{

Rises and Falls

High

Spain 1d) 67.29 67.10 132.57 62.92 Sweden (c) 323.16 523.18 416.63 222.61

Switerl'd(/) (c)

| Dec. 30 | Dec. 28 Dec. 2

Low

158.02 (25,10) 165.60 12± 101

961.0 (26;10)

1,898 1,905 708 778 648 522 458 555 43 51 23 25

1977

Indices

MINEW YORK-DOW JONES

ratic

| Du | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | 18 | <i></i> | BIDGECON | aptlatic |
|---|---------|------------------|---------|--------|----------|---------|------------------|--------------------------------------|------------------------------|---------------------------|
| ec | . 30 | 29 | 28 | 27 | 25 | 22 | High | Low | High | Low |
| d iodustrul III'H'me2'nds' | | | | | | | | 90.69 | 1051.70 (11/1/173) | |
| Da OCt ^{Transport} all Utilities | 217.18 | 217.01 111.28 | | | | | (18/6) 118.67 | (7/3) 199.90 (25 10) 104.97 | 279,88 (1/2/69) 188.82 | 18.28 (8/7/32 10.58 |
| ol Trading vol | 28,560 | 25,610 | 19,630 | 16,750 | 20,080 | 29, 100 | (22/2) | (25/L) — | (2014) (89) | (28)4/4E — |
| ore Basia | of tode | chan | red fro | m Aus | 116F 24. | | | 1 | | |
| ril " Ind di | v. yiel | | De | c. 23 | Dec | . 16 | Dec. | 9 Ye | ar ago (a) | pprox.) |
| Th_ | , ten | ٠,٥ | 5. | 54 | 5. | 24 | 5.63 | | 4.15 | |

| w | STANDARD | AND | POORS | |
|----|----------|-----|-------|--|
| •• | | | | |

Incle Name

XDer

.5ngs

ld l:

he fa

י מל:

ow hat

one

nees

Tain

I ju

5 sup

oent nbsidi

osting

: was

·07/21

Dinpet

eople

cility.

n the

ist on

bsolve

inns aı

alued

y pure

ow is profits. I

am af

he Bri LEVE BE

| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | | 1 | | |
|------------------|--------|------|--------|---------|-----------------|--------|------------------------------------|----------------------------------|-------------|---------|
| mn | 30 | 29 | 28 | 27 | 23 | 22 | High | Low | Hìgh | Low |
| CasComposite. | | | | | 104.25 94.69 | | †18.82 (3/1) (07.00 (3/1) | 99.86 (2/1) 90.71 (2/1) | 125.86 | 4.40 |
| octc | | | | Dec. 28 | D | ec. 21 | Dec. | 14 | Yest ago (a | pprox.) |
| E trad div. yle | ИЗ | | \neg | 4,90 | 4. | .99 | 4.89 | 9 | 3.7 | 1 |
| vin Ind. P/E Rat | lo | | 1 | 2, 13 | 8. | 97 | 2.00 | 5 | 11.3 | 8 |
| ed Long Govt. | Sond y | ield | | 2.02 | 7. | 96 | 7.88 | 3 . | 6.4 | 4 |
| ee i | | | | | | | | | | |

F.T. CROSSWORD PUZZLE No. 3,556

A prize of £3 will be given to each of the senders of the first iggs next Thursday, marked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times, 10, Cannon da Street, London, ECAP 4BY. Winners and solution will be given next Saturday. .shec

Let ⁷arr 'rom arme ritish ut su

bad (5)

ACROSS

1 Day anger turned to ridicule 4 Paper for the unwise to better 10 Department determined to experiment with (6)
9 Links layer of bricks (6)
14 Blande abjected—just (4-6) diversify (6, 3) 11 impudeoce helps write plainer

verse (5) 12 What used to be England's 17 Scots leader isn't commonly SPAIN ♥
premier river (4)
shove notice and thor's gospel reen | 13 Pirate Liberal fostwear manu-18 Lack alternative to turnesat facturer? (10) 15 Pull a face wheo Bill is sur-rounded by dirt (7) 20 Fed up sver recent let dawn 16 Enjoy dressing (6)

uigh pi (6)
nd ass 21 Satisfy small county with one church (7) 19 Loved fuss made by cardinal 21 Game attracting crowd (6) 23 Officer's quarters presenting problem on board (4, 2, 4) 25 Eyesore Eyesore at Spithead—yet somehow different (4) am a 27 Nymph gives Pole first-class

nstice (5) s capa Batice (5) ne nf t 28 Fool to trophle worker with aggress5r (9)
29 Kept stable, served mixed teas, then passed on (8) 30 Figure relied on by pools entrant (6)

DOWN

1 12th man to join dock (8) 2 Turn round of business could be quite a blow (5, 4) 3 Modern music gets some otick

at originish (4)
5 Last longer with overcoat (7)
5 MALUS 7

22 Compessation comes when

24 Overworked West-end cere-

Solution to Puzzle No. 3,55\$

Velazonez (400)

morning ta over (6)

many (5)

capital (4)

26 50-1

Solution and winners of last Saturday's Christmas prize puzzle appear so Page 4.

RACING BY DOMINIC WIGAN

Arctic Heir has a winning air

Rock in the Peter Ross that he was among the best novices in the south last term, has since been a littla disappointing, with jumping errors latting him down on a number 5f occasions. Nevertheless, he remains me 5f the more promising young chasers in training and will take a good deal of heating off the 10 st 4 lbmark, given a clear round. mark, given o clear round.
With Comedy of Errors and
Sweet Joe. absentees from the opener, the Wantage Novices chase, it may well pay backers to side with Rathdaniel, despite the fact that Richard Head's

seven-year-old was beaten fully 20 lengths when runner-up to Fin at Leicester. Rathdaniel, making his chasing 6 Future indicator handy for one who knows the wrinkles (4, 2, 4)
7 Paintage a clear-cut enccess over Choral Festival'a closest Cheltenbam 7 Painter makes company go 8 Lines for American author to pursuer, Sunrise Hill.

ONE OF the most impressive John Francome, who rides performances seen last season Rathdaniel, also could be on the was that put up by Arctic Heir mark an hour later through in disposing of such talented Stopped in the L'Oreal hurdle. performers as Midnight Court This chestant Cracksman gelding, and Zarib in Ascot's Peter Ross the easy winner of a minor event chase. There are grounds for at Leopardstown in the spring, thinking that the eight-year-old when trained by Eddie Hardy, can take to-day's renewal of the has pleased Fred Winter since Mandarin at Newbury. Mandarin at Newbury.

Arctic Heir, who proved with his 10-length victory over Never he receives from the course and Rock in the Peter Ross that he distance winner. Successor.

Jonio O'Neill, a long way clear in the jnckeys' champinn-ahip with 73 winners to Juhn Francome'a 48, is in action at Catterick to-day where Florida King and Nunstar could well be two more for him.

NEWBURY 12.30—Rathdaniel*** 1.23 — Rathdaniel***
1.00 — Piper
1.30 — Stopped**
2.00 — Arctic Heir
2.30 — Skyrne
3.00 — Compton Cassey

WORCESTER .30-Silver Buck 2.30-Another Dove 3.00—Alpenstock

CATTERICK 1.15-The Fencer 1.45—Florida King 2.15—Fair Kitty

3.15—Nunstar

| Asiand Banco Bilbao Banco Atlantico (1,008) Banco Central Banco Exterior Banco General | 354 361 280 254 | 3 +18 5 | Sarrin Papalera Smace | ************************************** | 75 38.25 134 92 | 1.25 1.25 + 4 |
|--|--------------------------|---------------|--------------------------|--|--------------------------|---------------------|
| Banco Granadz (1,000) | 167 | 1 | Torras Hostench | | 122 | + 2_ |
| Banco Hispano | 228 | _ | Tubacex | M1 =4 HP40 | 106 | + 6.50 |
| Banco Ind. Cat. (1.000) | 186 | _ | Litren Elec | WH-170 | 68.25 | + 275 |
| B. Ind. Mediterraneo | 142 | = | | | | |
| Banco Popular | 212 | -10 | | | | |
| Banco Santander (250) | 333 | - 5 | BRAZIL | | | |
| Banco Urquijo 11,990) | 259 | - 3 | | | | |
| Banco Vizcaya | 224 | - 8 | ! | Price | +0 | Div. Ye |
| Banco Zaragozano | 275 | +10 | Der. 29 | Cres | ! - . | Cree % |
| Bankunion | | + 4 | | | | |
| Banus Andalucia | 241. | _ | Austin | 1.18 | -0.02 | 0.18 10.4 |
| Babcock Wilcox | .38 | = | Henco Brazil HP. | 3.75 | j | 1.12 4.8 |
| CTC | 128 | 2 | Beigo Mineira OP | 1.82 |]1 | 1.12 (6.5) |
| Dragados Impobanti | 225 | ··· 5 | Doors OF | 0.95 | +0.01 | 14 145 |
| E. L. Aragonesas | | _ | Logas Amer. OP | 5.30 | -U.05 | 1.20 6.0 |
| Espanola Zine | 54.50 | _ | Manneman UP. | 2.27 | -0,034 | I, 18 7,9. |
| Expi. Rin Tinto | 102 | | Petrobas PP | 2,48 | -U.04; | 1.10 4.0 |
| Fecsa (1.696) | 207.75 | 1.75 | Samitri OP | | O.02 \ | 1.06 5.O |
| Concer (1000) : | 73 72 | + 2 | Some Ceux OP | | +0.01 | 23 7.15 |
| Fenosa (1,808) | 384 | _ | Vale Rio Dore PP | 1.60 | l | 1.15 8.1 |
| Gal. Preciados | | _ | | | | 101 |

\$\textit{GR.100}\$ denom. unless otherwise stated. \$\P\$\$ PERS.560 denom. unless otherwise stated. \$\P\$\$ Vers.500 denom. unless otherwise stated. \$\P\$\$ Vers.500 denom. unless otherwise stated. \$\P\$\$ Perice at time of a. in Floruss. \$\text{b Schillings.}\$ c Cents. \$\alpha\$ Dividend after pending rights the same \$\epsilon\$ Per share \$\in\$\$ Francs. \$\alpha\$ Gross div. \$\in\$\$. \$\hat{Assumed dividend is and/or rights issue. \$\in\$\$ After local traces. \$\mathrew{m}\$\$ at free. \$\in\$\$ Francs. \$\alpha\$ After local traces. \$\mathrew{m}\$\$ at \$\in\$\$ free \$\epsilon\$\$ only. \$\alpha\$ decided conditions are considered div. \$\alpha\$ Dosfficial tracing. \$\nabla\$ Minority bolders only. \$\alpha\$ Merger "Asked. \$\alpha\$ id. \$\alpha\$ Traced. \$\in\$\$ Seller. \$\alpha\$ Almority bolders only. \$\alpha\$ Merger "Asked. \$\alpha\$ id. \$\alpha\$ Traced. \$\in\$\$ Seller. \$\alpha\$ Almority bolders only. \$\alpha\$ Merger \$\alpha\$ can be also for the property of the proper

Northka Western North Nat. Gas.... Noth States Pur Nathwest Airlines Nathwest Bennorp Norton Simon.... Occidental Perrol Ogiley Mather.... Ubile Edison...... ien, Tyre..... Geneaco Geogra Pacade..... Getty Oil......... Gillette .. Goodyear Tire Gould....... Grace W. B... 27 245 18 111₂ 265 653 376 171₈ Gt. Atlan Par Tea Grt. North Iron... Greybound Gulf & Western... Hanna Mining.... Harma hteger Harma Corpn...... Heinz H. J....... 7314 1634 3650 4578 lewist Packard oliday Inna.... oneywell Hunt(Ph.A.)Chin Hunton (B.P.).... I. G. Industries... INA....... Ingersol Rand.... Inband Steel..... 1958 6178 3559 40 251s

Johna Mauville ... Ichama Jehawa Ichawa Central

Kimberley Clark Koppers Krait Kreger Co.....

Levi Straus...... Libby Ow, Ford

.мден G:пир....

Laur Irland Lett.

Maratian Uli.... Maratian Uli.... Marine Milland. Marchall Field....

May Dept. Stores!

Dictarhoue...... Digital Equip..... Draney (Walt)

E. G. & G.......... El Paro Nat. Gra

Fall Camera
Felt Dept. Stores
Firestone Tre...
Fit. Nat. Boston.
Flexi Van...
Flinticete
Finds Power...
Fines

rooter Gamble. Pub Serva Blook 714 3134 136 3058 1114 31 Purez Quaker Oats Rapid American Raytheon RCA Republic Steel 714 3154 3058 1114 3056 pt. Tel. & Tel....

B.S.N. Gervice.

4.5 L'Orea.
5.7 Legund.
5.5 Malsons Phenix.
2.9 Michelin "8"...
4.5 Moet Hernetsy.
Mouliner.

STOCKHOLM

Dec. 30

AGA AB (Kr.50).
Atla LavalB(Kr50)
ABBA (Kr.50).
AtlasCopeo (Kr.26)
Blifersd
Cardo.
Cardo.

Reseite Pagerete Granges (free) Handelsbanken

Skand Baskilds Tandstik B'Rr50. Uddebolm

Volvo (Kr. 50)___

Andelsbanken
Burm'str W.A/S
Danake Henk
East Asiatic Co.
Pinansbanken
For Bryggerier
For Papir
Handelsbank
G.N'th'n H.(Rr90)
Nord Kabel
Oliefabrik
Privatbank

COPENHAGEN 4

Fra. Vin.

+ 15 +20 +20

-10 --10 177 -10 480

+5 170 -16 150 -75 160 -5 142

306 52.26 ÷ 15 | 174 189

+20 | 150 -40 | 208 +20 | 4200 -50 | 162 -15 | -60

60

+ or Div. Yki.

3.6

380.6 -1.5 265 -4.2 145.6 -2.3 300.5 -1 240 -0.8 145 -5.3 128 +5 128 +5 128 -0.6 43.5 -0.7 134.5 -0.7 134.5 -0.7 134.5 -0.7 132.8 -0.7 132.8 -0.7 132.8 -1 132.7 -1 132.7 -1 132.7 -1 132.7 -1

100 - 100 -

+5

+2 +0.5

+10-

Price + or Div. Yid. Kroner - 2 3

911

Assoc. Pulp Paper 81....... Assoc. Con. Industries..... Aust. Foundation Invest...

Sine Metal Ind.

Bougainville Copper

Broken Hill Proprietary.

5H South.

Pioneer Recrist H. C. St

Cooth (SD

AMSTERDAM

estern Mining (60 ca

104.1 - 0.2 85.2 - 0.7 330.5 - 0.6 74 - 0.1 68.4 - 0.4 78.2 + 0.2 120.8 + 1.4 68 + 1.8 259 + 8 125 - 0.9 62.8 + 1.8 41.9 - 0.4

11.00 11.78 10.98 11.52 10.40 10.24 10.85 11.06 15.20 10.98 11.05 11.05 12.05

l'aios Commerce Gaios Oil Callt... Unios Pacific..... amer lambert.: aste-Man meni

1512 4116 6319 13 4118 Prepies Dept. 2. Piace line & Phi Paper Developati; Power Corporat in Price Queter Sturgeon hanger Oh-3134 3538 1919 Stabour O. G. Free 115
United United

Dec. 23

+ or Div. Yu BY OUR CIN aoctales.

rad or

+250 Dat Nippon Print Full Photo semant Hischi Semants House Food +0.03 -0.03 +0.01 +0.02 +0.01 -0.64 Mitsubishi Cor Mitsukoshi 900± 528 1,240 1,000 1,000 1,720 255 245 1,215 Nippon Denso.... Nippon Shinpon Nicon Motors....

Teim 103 +1 107

Dokto Marine 503 -4 11

Tokto Marine 503 -4 11

Tokto Marine 503 -4 11

Tokyo Sanyo 910 12

Tokyo Shibaura 112 10

Toray 114 10

Torox 114 10

Toyota Motor 703xa+8 20 +0.01 +0.01 +0.01 Prue 4 + C2 | D2 12

350 10 20 265 +6 4 5 580xr -1 48 1 100 -7 4 228 +2 16 6 Semperit Stevr Daimler Veil Magnesit.... OHANNESBURG MINES

104.1 -0.2 24 4.6 85.2 -0.7 -330.5 -0.6 A27.5 5.5

eineken (FLZS) 127 -1 96.8 -0.5 10.25 7.5 25.6 +0.6 12 16.0 15.9 -0.3 10 5.0 114.6 +1.3 - 8.2 57.2 -0.3 10 2.7 100.8 45.2 4.6 50.3 46.2 4.6 178.1 +4.4 20 5.6 West Bricianien Western Holdings Western Deep 2 3.6 Ned.MidBk (FIII 10.0 Occ (FL20). 4.5 Van Ommeren. Pakhoed (FL20). Rijnsch Verft. 10). 8.2 Robeco (FL50). Robeco (FL50). 8.3 Robeco (FL50). 8.4 Robeco (FL50). 8.5 RoyalDutch(FL50). Saventor (FL50). Staventor (FL50). Staventor (FL50). 178.1 + 4.4 | 20 | 5.6 148 | -1.5 | 1.54 | 4.6 131.5 + 1.5 | 8 | 6.2 44.5 + 0.9 | 21 | 2.5 26.7 - 0.2 | 16 | 6.0 66.8 + 0.3 | -1 118.6 - 0.2 | 6 | 2.1 118.6 - 0.2 | 14 | 5.4 1197.5 - 2 | 1.50 | 7.8 140.2 + 0.2 | 37.6 | 3.7 90 | -1 | 30 | 0.6 129.8 - 0.6 | 34.8 | 6.7 43.5 + 0.1 | 30 | 1.1 394 | -5 | 52 | 4.5 Analo-Amer. Industrial — Barlow Rand — VA Investments — Currie Finance Edgars Consolidated inv. Sdears Conso Sdears Stores

remier hilling refer Holdings tand blines Pro + UP Div. Ya

ecurities Rand Discount

Do.

+1 -1 +75

11.575 +25

Price Lire

Div. Lire 118.5 +2 344 -6 1.902 +9 1.506 +5 64.5 +5 -9.600 -95 05 -1 30.350 +3 150 7.9 150 10.0

OSLO

11 9.2 4 6.7 11 8 5 +2 30 12 49 5 +2.75 12

HUIUSTO

HOME NEWS

Civil Service faces retirement bulge

TEHALL officials are study—
an internal Civil Service in 1979 and finish in 1983—
rement report which shows four of every ten senior servants are due to retire aome Ministries—including defeoce, trade and industry—in some grades and jobs Service Department's agreement in some grades and jobs Service Department's agreement problems.

The retirement peak will to take exceptional measures to alleviate its effects by some is the report. In particular, element of prematore retirement problems in ment."

Some top civil servants are should be in 1979 and finish in 1983—resputched by the promotion resbuffles. One likely result is far mora sophisticated manpower planning to avoid repetition of Richard manpower planning to avoid repetition of Richard ment problems.

The retirement problems.

The retirement problems by similar retirement problems by similar rentrement and recruit to take exceptional measures to alleviate its effects by some is study one of a number of its when the formally takes over as respondent to affect efficiency. Some top civil servants are also being esked to stay on past it in the common service planning to avoid repetition of Richard ment problems.

The retirement problems by its ment problems.

The retirement problems is usually one of a number of its ment problems.

The retirement sagreement of size of the Civil Service post its only one of a number of its ment problems.

The retirement problems.

The retirement problems.

The retirement problems.

The retirement and recruit the ment problems.

The retirement
eriod of high promotion suitable replacements can be found.

e first effects of the-retire—found.

e first effects of the-retire—found.

Expransion of the Civil Service and amangement of the current restrictions on the civil service in the asset was a part of the general retirement age on the complete solution of the civil service and more than 30 per the high promotion rates during of senior executive officers, the retirement runout.

The report also acknowledges A White Paper is expected early in the New Year and this statisfied the Nigerian authorities. The import licences were released three days before can be found.

A White Paper is expected early in the New Year and this statisfied the Nigerian authorities. The import licences were released three days before can be found.

A White Paper is expected early in the New Year and this statisfied the Nigerian authorities. The import licences were released three days before changed, although the Prime distributors for its cars which satisfied the Nigerian authorities. The import licences were released three days before changed, although the Prime distributors and companies by in the Service or manufacturers appointed two new distributors for its cars which satisfied the Nigerian authorities. The import licences were released three days before changed and spanses vehicle for its days to day to day the country in order to complify the prime distributors. The lates of the first licences of the statistic proposed the country in the Civil Service unit is considering proposed the early in the New Year and this statistic the Nigerian authorities. The import licences were released three days before the civil Service unit is considering proposed the country in the statistic of the civil Service unit is considered to prime dease three days before companies by in the Service as a service of the statistic of the civil Service unit is considered to prime it is considered to the civil Service unit is considered to prime it is day to the civil Service unit is considered to pri

Reported Nigerian ban on Leyland imports incorrect

REPORTS from Lagos Radio that Leyland Nigeria. 35 per cent. the Nigerian Ministry of Trade owned by the Nigerian Govern-bus hanced imports of British meet, already met the criteria Leyland products are incorrect. Import licences for Leyland cars were withbold last November in retaliation for alleged intran-isigence by the company in the Rover plant now under leppointment of indigenous distributors as required by the light province province.

APPOINTMENTS

British Airways makes top-level changes

Sir Frank McFadzeao. 62 chair man of the Midlands Electricity deputy to the present group man and chief executive of British Board, succeeds Mr. H. D. B. director Mr. J. Banfield, who is to Airways since 1978, is steeping Wood, who has retired.

down to become part-time chair.

His place as full-time chief become managing director of the executive will be taken by Mr. NAAFI, the official trading organi-Ross Stainton. 63. who remains sation for the Forces, He succeeds deputy chalrman of the airtine. Mr. Edward W. MacGowan, who Sir Frank suffered a beart attack has retired. Two other new

Sir Frank suffered a beart attack last Sepiember.

Anoouncing these too-level changes in BA yesterday. Mr. Board members are Mr. Norman L. Board members are Mr. Norman W. Dacey (marketlogt and Mr. Edmund Dell. Secretary for Trade, also said that Mr. Gerry Draper. St. marketing director of the air-line, and Mr. Peter Worth air-line, and Mr. Peter Worth air-line. Si, marketing director of the air-line, and Mr. Peter Hermon, 49, management services director, both become members of the British Airways Board.

Mr. William de Vigier, chairman of Acrow, has been reappointed to the Airways Board as a part-time member. Mr. Cyril Herring

objectives of British Airways as a result of these appointments.

Mr. Stainton fully shares Sir Frank MeFadzean's determination to restore the airline's image with the travelling public, and to echieve more harmonious industrial relations, with an end to what Sir Fraok has ealled the incessant industrial guerilla warfare. Inside the airline and at Heathrow.

Heathrow.-

Additionally. Mr. Stainton believes that one of the main tasks facing BA in the future is to meet the growing challenge of "super-low fares," which are eroding the scheduled airline industries traditional business.

ing the scheduled arrine indus-iry's traditional business.

Mr. Stainton is a member of the small task-force of "five wise men," set up by the International Air Transport Association at its annual meeting in Madrid last November, to find ways of Improv-ing the coheduled signification indus-

to be full-time chief executive of Quarries Division, and will be Succeeded in that post by Mr. Mr. Stainton has spent his entire. J. Nell Place, who joins the main ness, with BA and its oredecessors, coing back to Imperial Airways, which be loined over 40 years ago as a traffic trainee at Croydon Airport.

Lec will relinquish his present as macaging director, and will be succeeded in that post by Mr. The BOOTS COMPANY has elected two new directors to the Board of their subsidiary company. Boots the Chemists from January I. They are Mr. J. Craig and Mr. A. B. McInnes.

Itr. K. P. The BOOTS COMPANY has elected two new directors to the Board of their subsidiary company. Boots the Chemists from January I. They are Mr. J. Craig and Mr. A. B. McInnes.

Authority Mr. Lockwood served with the Berger Paints Group, the Imperial Group and the Furness Mr. Brian E. Whitaker has Withy Group. He is a member of the Institute of Personnel Management and the institute

> Mr. R. L. Wunsh bas been appointed deputy managing director of BECKETT LAYCOCK AND WATKINSON from January 1.

appointed treasurer, and deputy director-general finance depart-ment, NATIONAL CDAL BOARD, from January 1, After six years as Lord Pweedsmuir has retired as director of OALGETY.

GEORGE KENT, the operating company of Brown Bovers Kent; This led to the import ban, with the Government's wishea.

Instead of losing sales, however, For several years a major Leyland delayed exporting cars. Migeria buys up to 1.400 in Nigeria bas been Bewac Marinas, but the sales emphasis is on commercial vehicles, with a 40 per cent. stake. Another 7.000 exported annually to Migeria. These sales were not affected by the ban, because of the ban, because of British Airpage as a major of the retirement of Mr. Arthor Keni-Tiegh, the group's managing director of finance and planning, in place of Mr. Repring. Mr. Draper will take over the lask of director of finance and planning, in place of Mr. Repring. Mr. Draper will take over Mr. Watts' job in commercial operations.

There will be on change in the objectives of British Airpage as a formula of the newly-formed Kent European division.

There will be on change in the objectives of British Airpage as a formula of the newly-formed Kent European division. Mr. Gordon Lee is to become has made two appointments to its joint managing director of management committee from TILLING CONSTRUCTION SER January t. They are: Mr. France. comes into operation on January

Mr. C. D. O. Evans has been appointed a director of ASSO-CIATED BOOK PUBLISHERS from January t.

Mr. C. W. Chase has been appointed a director of R. K. HARRISON, J. I. JACOBS (IN-SURANCE), from January 1. Hg. succeeds Mr. R. Thoresen who has resigned as a director of R. K. Harrison, J. I. Jacob. (Insurance) but remains on the Board of R. K. Harrison and Co.

Mr. A. H. C. Cotls has been appointed managing director of STEWART WRIGHTSON (AVIATION) and Mr. G. E. Bent has become a director of STEWART WRIGHTSON (SERVICES).

Mr. Alex Smith has been appointed chief executive of BP PETROLEUM OEVELOPMENT appointed chairman and manage from January 1.

Cocoa-March 142.35 (141.68), May 121.36 (121.16), July 127.35, Sept. 125.65, Dec. 172.93, March 128.63, May 113.65, Sales: 562 (764).

Coffee C Contract: March 193,00-192,25, May 174,60,174,50, July 164,19-164,50, Sept. 160,50, Dec. 147,60, March 147,00 asked, May 140,00-147,00.

Copper-Jan. 39.50 (68.10), Feb. 59.90 (68.50), March 80.36, May 61.20, July 62.20, Scott 63.60, Dec. 64.50, Jan. 64.70, March 85.60, May 66.50, July 67.40, Sept. 68.30.

thard—Chicago hose 19.00 (same), New York prime steam 20.30 traded (same)

Maize—March 234-223; (2241), May 221, 2261 (2271), July 2281, Sept. 2273, Dec. 2278.

||Seysbeas | Megl-Jan. | 163.20-163.76 |
|(161.90\) March ||64.70-164.50 ||784.101\) May |
|(165.50-167.90\) July ||165.50-163.60\) Mrg. |
|170.90-189.60\] Sept. ||45.80-163.60\) Oct. |
|162.30-163.50\] Dec. ||163.60\]

Segar—No. 11: Jan. 8.50. March 8.60. May 9.50. July 9.50-10.00. Sept. 10.15-10.17. Oct. 16.20-10.25. Fast. 19.60-10.63. March 16.50, May 12.00-11.10

Tin-322.00-585.00 asked (335.00-552.001. ;;;; "Wheat-March 238-279 (256-), May 254- (2551, July 258-), Sept. 2531, Dec-360.

WINNIPEG, Rec. 28. †;Ry4—Dec. 112.50 nom. (112.80), May 11-L59 bid (113.30), July 112.50,

110ais—Dec. 78.30 asked (77.78). May 78.00 bd (74.70 asked). July 72.08 bd; 78.00 bd (76.50 bd) 70.00 bd), May 70.00 bd (76.50). July 78.08.

70.00 brd (79.50). July 75.00.

SEFlaxassed—Rec. 20.50 asked 1206.50.

May 216.50 (211.50 brd.). July 212.50 asked.
Oct. 216.00.

All centr per pound ex-warehouse onless otherwise stated. 3s per troy!
ounce—100 ounce buts. + Chicago loose so per 190 bis.—Dept. of A2 mices persions day. Prime Steam (.o.b. NY bulk tank car. 1 Cents per 35 b. burshel carwarehouse. 5.000 bushel loss. \$3s per troy ounce for 3d ounce trust of 95s ter cent parts delvered NY. Cents per 17roy ounce ox-warehouse. (New B contract to 9s a short ton for bulk loss of 100 short tons delivered 1.0.b. carchicago, Toledo. St. Loui, and Allon.

"Cents per 48 lb. bushel in store—"Cents per 48 lb. bushel in store—"Cents per 48 lb. bushel in store—"Cents per 48 lb. bushel ex-warehouse. 45 Gans ort. 36 lb. bushel, ex-warehouse. 1.000 bushel lots.

New limits on textile imports

" I LYNTON MELAIN, INDUSTRIAL STAFF

FEC restrictions cavering protection than ever before."

Cotton cloth will be restricted to er cent. of Britain's textile under the new regulations. as annual import growth of only of only of the most sensitive imports. Starting on January I. 1978. Most of this growth will be in the first published in Trade and and teeshirts, jerseys, woven growth in imports permitted in January 6. Shirts Future import growth in imports permitted between 1979 and 1982.

Where realistic base levels for ing the first time penetration.

The greater the growth rate the ement will be revoked from ight to-day. Importers must penetration.

Previous regulations allowed vance of a proposed import.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed vance of a proposed import.

The greater the growth rate the penetration.

Previous regulations allowed import quotas from 1977 to 1978. Automatic trigger mecha-

rtile exporting nations.

ia was a "historic turning" for Britain's textile try, said Mr. Edmund Dell, tary for Trade. With 10 people employed in the 2 and clothing sector, mak-1.3bn, worth of exports in

WARDGATE COMMODITY

vember 1977 £9.72-£19.12 YCF MANAGERS LIMITED P.O. Box 73 0534-20591/3

Clothing industry fails to take up State aid

ears of the agreement, said close to-day with a substantial ing funds available—nearly ESm. lell, it would have "greater proportion of the funds made. The clothing scheme has been

13bn, worth of exports in the industry needed more THE GOVERNMENTS filsm, further applications during Decy stressed that the British spokesment ity for its long-term Industry Act and scheme for ember these are likely to absorb Finland would be the forerunner opment. During the next clothing manufacturers is due to only a small part of the remain of other similar deals with other than the substantial incoming available—nearly from of other similar deals with other

proportion of the funds made proportion of the funds made available not taken up.

The scheme, lannched at a disappointments, mainly because time of considerable uncertainty of the difficult trading conditions, within the industry over fature vicins over the past lew years. It is understant to by early December, for E20m.—and was intended to export order for the Hawk, and right for each projects costing a total of bring about important structural, it could lead to many others. It is understood that it many paysin, easy might be loined over 40 and indistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistrial outlets in the U.K. British Aerospace bas acquired considerable experience in landistry with the air. In the past worked in many fields and is thus one of the most of the mos

ight to-day. Importers must penetration.

It is described in port quotas from 197 to Adour engroes (anomalise varies a month previous regulations allowed 1978. Automatic trigger mechatical earlier this week) were signed where possible, the buyer will apply when quotas are last week between the Council of Ministers and Mr. Taisto Tahkamaa, Finnish Defence Minister.

Council of Ministers and Tahkamaa, on the Hawk deal took a council of the finnish Defence Minister.

were Mr. Colin Chandler, manage of the Finnish desire to study ing director of the Kingston the Hawk and its competitors Brough division of British Acro, carefully, but also because of space, and Mr. Ralph Robins, the complexity of the barter and

countries.

nd Mr. Taisto Tahkamaa, The negotiations with Finland on the Hawk deal took a consigning for the U.K. companies siderable time, not just because

commercial director of Rolls nifset aspects of the contract.

Royce.

Both the Brush spokesmen is now confident that as a result stressed that the Huwk deal with of the Finnish deal, which resulted in some complex negotiations with consumer and ludustrial outlets in the U.K.

GRAINS

U.S. Markets

)MMODITIES/Review of the year Markets end 1977 at a low ebb

OUR COMMODITIES STAFF

ear on a depressed note.
selling by a dealer aled with Japanese sts drove cash wirebars to £555.5 a tonne. This is to the low of the year of nd compares with £795.5 at ıd of 1976. per reached a peak of £900 earlier in the year

pectations that renegotia-U.S. copper workers contracts might involve thy strike. in the event new contracts agreed after a relatively period and prices were pressure for the rest of the s surplus stocks continued dup.

F.T. Commodity: Index 220 1977

Falling consumption brought on a low unto in the face of section a general sell-off which trimmed negligible buying interest. The L.S.

Coffee prices ended the year by improving world crop proover £4,000 a tonne reached earlier in 1977.

With the passing of the tradi-tional Brazilian frost season in tion surplus in 1977-78 at 99.000 Sectional to the complexion of the tradi-tional Brazilian frost season in tion surplus in 1977-78 at 99.000 Sections to the tradi-

a general sell-off which trimmed coffee futures prices to a little cover £1,500 a tonne in October. London physical market reached to close last night at £1,737.5 a slipped to 46p a kilo before ending the year at 47p.

Prices surpless stock continued by the surples and continued buying meaths of 1877 Brand was defined from both commenced by the strong supples and continued buying meaths of 1877 Brand was defined at sterling department of the strong supples and continued buying meaths of 1877 Brand was defined at sterling department of the strong supples and continued buying meaths of 1877 Brand was defined at sterling department of the strong supples and continued buying meaths of 1877 Brand was defined from both commenced by the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying supples and continued buying meaths of 1877 Brand was defined at the strong supples and continued buying supples and continued b lan. De . Month Year 50 .9 cg. ago. ... 342.20 341.76 343 98 37 L 01 - 332.17 333.54 325,67 367.46 | Company | Comp (Aseraar 1914-25-26=180) MOODY'S Hearty's 30 to ton ton Sper Commer 888.9359.2356.0 458.7 DUNDEE JUTE Very quiet. Price ominal c. and i. U.K. for Jan. Feb. sing ones: BWC C.S. 8WD C.S. Tossa: BTC

MARKET REPORTS

BASE METALS

Copper Fell reawily in active brading on the London March 1738 1237 - 6.5 1760-1128 in morning willy dealings on the London March 1738 1237 - 6.5 1760-1128 in morning willy dealings on the London March 1738 1237 - 6.5 1760-1128 in morning will dealings on the London March 1738 1237 - 6.5 1760-1128 in morning will dealings on the London March 1855 1675 - 10.0 1895-1855 1888 1875 1888 1875 1888 1

| | | · | | |
|-------------------|----------------|------------------|--------------------------|----------------|
| cebare | · <u>e</u> - | E | £ | £ |
| h | 685-6 679-3 | -18.76 18 | = | -15 15 |
| i'ne'est hodes | 666 | -16.5 | - | · |
| حدائص | 652-3 6675 | -18.25 19 | Ξ. | '- T5.6 18 |
| Sest_ | 653 | -18 | 60-62,5 | i |
| | | | dealings | |
| 79.5, | 9. 79.5. | Catho | u 1632. 81. des. cash | £653. |
| . thre | e mmyth | s fores, | 78. 72. 76. | 5: 77. |
| M-LO | 7 7 100 | 0 <u>. attiv</u> | sing the lo | 85 OT |

Close £ per timoe

Simusths 559.5.76 (2.125)
Sert Ini at 356 (2.75)
Sert Ini at 356 (2.

TARLEY

Sales: 3 (3) lots of 1,506 kilos. SOYABEAN MEAL

Yesterdy a + or Bodnes Close - Done

coffee prices RIO DE JANEIRO, Dec. 30. RETAIL COFFEE prices in-Brazil will rise by 8 per cent. from January 1, the National Supply Administration (SUNAB) said. Rossled ground coffee in the

entre south region will cost

CAS CAS : 1,04 - 1,04 CAS CASTON

Wheat e Barn. | CSS.5 | -21.25 | E784.5 | EFS.27 | Co47.5 |
Do. | CST8.25 | -22.5 | E782.5 | CSS.72 | Co44.5 |
Do. | CSS.5 | -20.0 | E778 | CSS.73 | Co44.5 |
Do. | CSS.75 | -20.0 | E778 | CSS.73 | CSS.73 |
Do. | CSS.75 | -20.0 | E778 | CSS.73 | CSS.73 |
ESS.125 | -20.0 | E778 | CSS.73 | CSS.73 |
ESS.125 | -2.75 | -2.75 | -2.75 | CSS.73 |
EST.11.10 | C1.75.2.0 | -2.75 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 | CSS.75 |
EST.11.10 | C1.75.2.0 | -2.75 | CSS.75 |
EST.11.10 | C1.75 | CSS.75 |
EST.11.10 | C1.75 | CSS.75 | C picos (24.50) - 25.00 | 1 mes. (24.50) - 25.00 | 51.50 | 51.50 | 51.50 | 51.50 | 51.50 | 51.50 | \$4,250 \$4,275 \$4,850 \$2,130 Coconst (Philip'i'es 500)
Groundant of East
Limeed, Crude 500
Palm Melevan 500 ~2.U +0.1 £30.50 utures.... Calle

JUTE

The state of the s

LONDON BAILY PRICE iraw sugar) 507-863 (5814.00) (1810.00) (1810.00) a roune of for Dec-Jan. Suparbanne-Jan. Subl.395 (5914.), March Subrument. White sugar daily price was fixed at fill lamne.

Tate and Like ex-refinery price for granulated basis white sugar was \$240.00 (188.00) for export.

March 11.10-11.00 (11.18), May 71.10-21.00 (188.00) for export.

March 11.10-11.00 (188.00) for export.

March 11.10-11.00 (188.00) for export.

March 11.10-11.00 (11.18), May 71.10-21.00 (188.00) for export.

March 11.10-11.00 Sugar I Pref. Testerday's Previous Business Comm. Chine Chine Done

May 143.50.44.25 143.00-44.25 144.00 Sales: 1.611 (2.229) lots of 30 longes. n- HONG KONG—Prices were about matestained over the week, with gains up to
0.38 o? a cent on the 'warrh deliver'
c, Friday's closing arrest lectes per lbt:
Mar. 0.51-252, May 9.88-8.59, July 10.7910.14, Sept. 10.23-10.27, Oct. 10.23-10.67,
Week's hugh-low: Mar. 9.86-9.15, May
9.43-8.70, Oct. 10.53-16.30. Turnover 188
lots 199 loss).

Brazil raises

64.80 cruzeiros per kilo against.
59.40. while elsewbere it will
cost 66.40 cruzeiros against 61.
Brazil last raised retails coffee prices in April this year.

pished in French official complaints of Algerian Press hostivation and Algerian bad faith conserving the place where six French officials, is probably a present to cover the real French officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french officials. It is probably a french officials is probably a french official of the objectives of increased influence and power in the crea.

The Algerian ministers council issued a statement saying that the situation in like West Sahara was a "decolonisation problem said be bad been astonished when be read Mr. Louis de faultingaud, the French friend that stitute itself for these two statement saying: "France be french accusation that their makes no effort to hide its hosticities had been beld inside official voices to the Right-wing libat Mr. de Guiringaud had not contexted to for napalm and white phosphorous bombing of a 50-vehicle reported their interview across the interfering in a general planting all for manifely is probably a france. It interfering in a general planting planting all probably a france is interfering in a general planting planting and white phosphorous bombing of a 50-vehicle reported their interview across the probably and planting and white phosphorous bombing of a 50-vehicle reported their interview across the probably and planting and white phosphorous bombing of a 50-vehicle reported their interview across the probably and planting and

France and Algeria to-day con- a little people fighting for its pear in be worsening daily and inued to accuse the other of right to exist against annexation a recall of ambassadors within annual control of the recall of ambassadors within an annual control of the next few days is considered a possibility here. The Algerian tent reply has yet heen published in French official comprisoners, who the Algerian planning air support in any interest of Algerian and Algerian planning air support in any interest of Algerian and
fortunes

TURKEY'S VOTE OF CONFIDENCE

Demirel coalition could fall

eron's National Assembly backing afternoon.

lican Peoples Party (RPP) are 30 seats in the present cabi-expected to be resumed and against the coalition. Mr. net including that of the Prime finalised in the beginning of Ecevit's 214 seats in the 450 Ministers.

shifted to the opposition recently when 12 deputies resigned from which to form the new government with the support of the coalition of its independent group, the 12 sources said that the allegiance deputies have stated that they of the 12 had been secured with groups the independent group. The support of
By Nancy Dunna

in the House.

House, where It has already passed in three previous Con-

gresses. Following the luitial failure of the Bill, this time his organisation had appealed

lo consumers to send 5-cent colas to wavering congressmen. He says that the agency he

wants set up would cost that

the consumer "on the record"

in 1977, but must "take to the ramparts" in 1978.

one consumer bill did become law in 1977; the Deht Collection Practices Bill which for the first time established

federal controls over the indus

to barass consumers. Another hill the National Consumer

Cooperative Bank Act, passed

the house by one vote only for which Mr. Nader has been given credit in Congress. The

law would provide \$500m. in federal money for making loans to consumer owned

cooperatives. Miss Claybrook came in an 11-page letter which he, himself,

released to the Press. Its ferocity against an upponent whom the automobile industry portrays as "tough" made Mr Nader appear to be an un-

compromising realor with no regard for former friends.

record against the Secretary's decision.
r. Nader's popularity with the

public remains high, and his support for consumer pills ts

tions. Despite all criticism, setbacks and mislaken judgements, Mr. Nader is still the

the strands of consumer dis-content and shaped a move-

ment in oe reckaned with.

WASHINGTON, Dec. 30. T LOOKED as if Ralph Nader's

January, Mr. Nader had made

heing "a breath of fresh air to Washington.

the extraordinary gesture-

TURKISH Prists Minister Mr., member National Assembly, comSuleyman Demirel's tripartite bined with the 12 and probable change in Turkey comes at a right wing coalition is expected ather splinter votes, are sufficient time of grave economic crisis. The year end trade deficit is expected by Mr., month alliauce.

Demirel is taken in the National Mr. Demirel is expected in reach \$307hn, while grass gald tender his resignation soon after and foreign currency reserves were under \$600m. Last week. nutstanding debts to foreige pri-

Turks to take command in Izmir

GEN, ALEXANDER M. HAIG, withdrey lis forces from Supreme Commander of Nata forces in Europe said un Friday that Turkish four-star generals will take over from Americans now commanding land and air forces from Izmir, Turkey.
- The move which affects the

"Landsoutheast" grnund forces and the Sixth Allied Tacilcal Air Forces commands (ATAF) was decided to correct a situation in which Americans · had command of exclusively

Tarkish uoits. - Since mid-1974 political developments in Nato's South-Easiern flank have made com-mand and control arrangements for Nain military forces operating in that theatre in-creasingly difficult." said a statement released simultaneously at Nato's Curopean

In the wake of the Turkish stay in the alliance pulitically Atlanti Invasion of Cyprus. Greece but wanted to bring its forces Reuter

Nato's integrated military command alleging that the Alliance had done nothing to prevent the Torkish operation. As a consequence, the lamir commands were practically restricted to furkish forces.

Geu, Haig sald he 2nd Adm. Harnld Shear, commander in chief of allied forces in southern Europe had alsu discursed the command change with Gen, J. Davis, the Greek

He said the Greek authorities woold now have to "determine on their own, at their own pace and within the context of discussions now under way in Brussels " what would have to he Greece's future relationship with the integrated command structure.

After the Cyprus crisis.
Greece announced il waoled to

back under naliunal emmnand. "I dun't want in make pre-sumptions about the organisational decisions that the Greek Government will wish to take in co-ordination with Nato authorities," said Gen. Halg. He said he believed the com-

mand change would facilitate Greece's negotiations and hinted that if Greece wished as a separate command dealwith Greek lurces cuuld

also be set up.

"Bul I want to make it very elear I am not deciding or preempting the political zulhority of Greece." he sald.

Gen. Halg confirmed to-day

that the Soviet navy is hav-ing difficulties with its only aircraft carrier. He said the Russians were probably work-ing to solve the problems of the hybrid crulser-carrier, the 54,000-ton Kier, during its curreot trip into the North

Zia to make decision Venezuela on future of Bhutto

BY SIMON HENDERSON

"PAKISTAN'S military ruler rank leadership has been GARACAS Dec. 30.
"General Zia-Ul Haq, is address interned in order to disrupt ing a news conference al plans for the observance of state oil monopoly—Petroleos de Rawalpindi near here on Snoday January 5 as a day of protest Venezuela—revealed yesterday al which he is expected to against mortial law. that the company would begin annuance "some important Mr. Bhutto's nwn wife and offshore exploration at three sites

daughter are among those put, next year and that the nation-inder hunse arrest until January inder hunse in hunself in a hunter of a hunter of a hunter are arrest are or or or present in he industry's histury.

Since September, the military so forwer in hunter are are reper arrest of the hunter are are reper hunter are are reperted in hunter hunse in determinant of country hy his tactics to win the tenuary in the for hunter of all stages of bower.

Since September, the military so power.

White Army sources say the lections of correption and industry since 1976, also said during a review of th

ISLAMABAD, Dec. 30.

decisions."

decisions."

decisions."

decisions."

decisions."

observers here expect that one under hunse arrest until January fallsed industry's capital investwill be about cases to be brought 10. General Zla has prunised unents for 1978 would reach!

Japan bankruptcies rise

TOKYO. Dec. 30. | BRAZIL CAN EXPECT "marked progress" in its political life next year. President Ernesin Geiset mostly small steel, shipping, Nanobii Iron and Steel Co. said in a nationwide New Year's shipping and textile firms, The research company said went hankrupt this year with business failures increased.

TOKYO, Dec. 30.

was up 28.2 per cent.

Among the major firms declaring hankruptcy were Hashihama Shiphuilding Co. with debts of S179m. Nissej Shipping Co. S146m. Sagami Shiphuilding Co. S146m. Sagami Shiphuilding Co. S146m. Teraoka Shoji K.K. (a Stimulant measures to relieve cussed.

Stimulant measures to relieve cussed.

Brazil is expected to draw up a protracted recession. The company predicted export-oriented the present conflict between constitutional guarantees and the special laws which Gen. Geisel's military predecessors have throught in since 1964.

record oil investment

that the company would begin

Opposition

By David Wilte RIO DE JANEIRO, Dec. 30. BRAZIL CAN EXPECT "marked

shiphuilding and textile firms, The research company said Exactly what political changes business failures increased were in store depended, bowever, around March hecause of the on "wide-ranging consultations," around March hecause of a sharp on Friday.

The agency, Tcikoku Kosbin-sho, said the number of failures was up 15.5 per cent, over last year and the amount of debts was up 28.1 per cent.

Was up 28.1 per cent.

This week's SE dealings

The list below records all yesterday's markings and also size lin parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise densed shares are II tuth cald and each Elife fully paid. Stock Exchange securities are unced to pends and fractions of notines or in posts and fractions of notines. The list below gives the wrices at which barustina dade by members of the Seck Exchange have been recorded in The Stock Exchange Daily stitled List. Members are not obliged to mark bargains. Except in special

schequer Stk. 198) 8730 000 4 % thequer 5tk. 1982 84 40 3920 514: 314: 4: 514 316 hequer 2tk. 1981 97 1-64th@

influence would reach new peaks after the Carter Ad-ministration took effice last him - of visiting Mr. Carter before his election at his bome in Plains and had come away saying that his election would

Treasury 5th, 1979-51 901cm

Although the new President premptly appointed a number of Mr. Nader's associates from various public interest groups to office, the year has not been aspect particularly happy one for America's foremost consumer spokesman.

His pet piece of legislation to tion agency to represent con-

sumers before other federal Treasury Sik. 1979 1056 478 5 agincies remains stalled in · A Bill to allow private "group" suits against auti-trust or other descudants to enforce rules and orders of the Federal Trade Commission foundered

O The hattle for the early installation of air safety bags in cars has been all but lost tibere is

it enuld cause 100.000 unnecessary road deaths.

Another problem for Mr. Nader has been a spale of news stories attackine his credibility. He was ridiculed earlier in the year when he launched FANS a group to represent sports spectaturs. His subsection of the year when his former constitution of the year when his former constitution of the year when his former constitution in the year when his former constitution in the year when he former co

BRITISH FUNDS (722)

Anns. 221-6

Anns. 221-6

Anns. 24

Anns. 25

100714 1249:805. Reg. 108714 (28:12. PUBLIC BOARDS U.K. 148)

IBLIC BOARDS U.K. 148)

FRES OF STAMP DUTY

Haral Mort. 4:50000. 1957-82 83%.

5. 1979-23 79% 7:8 12: 7:40000.

24. 92% 7-40000. 1999-83 774-64

21. 949000. 874. 1440000. 115

21. 14:506da 192; 28 12:

25 for industry 12pcl... 1054 6.

3. 111:4 2:8112:

Vater Board 20c 8: 22:50

Hand Eloc. Service 5:200 1979-82

6:pc 84% CTVLTH. GVT. & PROV. (9) Australia (Cmmwith. of Stope 99. 5-cpc. 1916-78 100's. 5-cpc. 1978-79 964 (29:12). 5-cpc. 57'. New Zealand Ilicoc 89. 5-cpc. 84's. 7-cpc. 86's. Southern Rhodesia 810. 22pc 1980-85 500 139 12). 4pc 710. 41pc 1977-82

CWLTH. CORPNS. (1) FOREIGN STOCKS (2)

CURRENCY BONDS UK & CWLTH RAILS (-) FOREIGN RAILS (-)

BANKS & DISCNTS. (122) Alexanders Discount 377
Allied Irish Banks (35pl 158)29)121
Arbethnol-Latham Holdings 1530 80 3 Allied Irish Banks (35pi 158 129)121
Arbethont-Lainam Holdings 1550 80 3
Treasury Sik. 1951 1056 5:20
CTrassury Sik. 1951 1056 5:20
CTrassury Sik. 105:00 kg 3in
Treasury
still some chance that the rours will reverse the derision). Mr. Brock Adams, the Transportation Secretary, gave 51-64th 129 25. 129 25. 129 26. 129 27. 129 2 car makers until 1981 to lastal (2912. 5% of 1986-90 780 84 (2912. 6% of 1986-90 780 84 (2912. 6% of 1986-90 780 84 (1988) 10

Ereweries (Wrexham) (25p) 68 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 12: 3 | Surns Anderson)100: 37 9 /29 | Surns Anderson)100: 37 9 /29 | Surns Anderson)100: 37 9 /29 | Surns Anderson)100

7 Son (25p) 191. 73490

CANALS, DOCKS (2) Channel Ship Repairers (10p) 72 kg

COM'CIAL, INDUST. (2,640)

Baih Portland Grs. (250) 75 3.44. 71st Ln. 52
Satievs of Vorcenire (190) 70 (29/12) Searson, Clark (250) 168
Searson, Clark (250) 168
Searson, Clark (250) 168
Searson, Clark (250) 51
Searson, Clark (250) 51
Searson, Clark (250) 52
Seekson Grs. (350) 55550 40 80 77 8
8 5 66. Supcl.r. 821: 129/121
Seekson 190) 580 9. New (100) 71
Seekson (81sckhester) (250) 72
Seekson (81sckhester) (250) 73
Seekson (81sckhester) (250) 73
Seekson (250) 77

Fenford Contrete Much (10p) 49@ 51 (29) 21 Fenn Bros. (25p) 55 40 Feristand Js. W.) (25p) 217 Servick Timeo (25p) 49 Bes'obell (25p) 158 (29) 121 Jestwood (15p) 660 (29) 121 Feris (20p) 660 (29) 121 Isby (J), 5ons (194 amount per consumer. More than 45,000 coins have so lar shooded the Capitol Hill mall bags.

Far from recenting his faith in President Carter. Mr. Nader danger of tidal flooding from the expected, warnings will be broad-says the administration was for the consumer on the record. Bibby (J.) Sons 194e S0re 3 4 SicPl.
48 1281 ill
8irmid Cualcast 135e 85e 1-e
Bishop's Stores A (25b) 170 (29121
Black Edginghoo (50a) 120 (2812)
Black Edginghoo (50a) 120 (2812)
Black Edginghoo (50a) 120 (2812)
Blackman Contad (20e) 18
Blackman (K. C.) (5e) 134
Blackman (K. C.) (5e) 134
Blackman (K. C.) (5e) 135
Blackman (K. C.) (5e) 135
Blackman (K. C.) (5e) 136
Blackman (K.) (5e) 136
Blackman (K. C.) (5e) 136
Blackman (K. C.) (5e) 136
Bl

Thames.

Dr. Gordon Taylor, the GLC's notices displayed at underground public services and safety com and British rail stations. An mittee chairman, said "because bour before flooding is expected, tides are still rising, the threat of sirens will be sounded in six 30 dooding will continue to grow second blasts at 15-second interfeach year until the GL's flood vals. People in upstream areas harrier at Woolwich and down —Richmond and Honnslow—will stream bankraising are completed, be warned by police with loud "29/12 goots 6.

"In the meantime, London's bailers. "In the meantime, Loudon's to best defence against a major flood is the early warning system and remembers their system and remembers their flood drill."

Everyone who lives in, works people at work, out shopping or at sports and entertainment centres should go home. People at bome should stay put. At the siren warning, those atill at work should not try to get home. People at home in low lying areas in or needs to travel through an area about two miles either side nearly high ground or follow the of the Thames—stretching from advice given by the local council. 7 withorne Hidde. 110m. 780m. 121 New (20p) 35 (2912) 6pcP American Tobacco SpcPt. 5512. Jac

Scandinavian Airlines to buy two Airbuses

danger still exists

GLC says

in the process. But to Mr. Nader, she had "undermined the regulatory integrity of the agency by failing to put the agency's view on the options an another ten aircraft, line eventually huying up to 28 SAS has been negotiating with aircraft.
Airbus Industrie, the European British Aerospace is oot a full Consortium huilding the aircraft, partner in Airbus Industrie, but on the Airbus order for some is insolved in the Airbus to the

support for consumer pills to considered crucial on Capitol Hill. Contributions to his nine public interest groups still pour in, reportedly to the tune of Slm. a year. He still spends most of the \$200,000 be earns tent and options on the Airbos each year, through speaking and writing on his organisations. Despite all criticism.

An SAS stalement in New York said that the Airboses setbacks and mistaken judge. York said that the Airbuses ments, Mr. Nader is still the would be powered either by the man who gathered together existing General Electric CF6-50 engines, or by Pratt and Whitney New YEAR'S EVE. Jun Autre 45 Crawford Street. WI a ginner. chamseone at minimum. The SAS deal follows a recent 723 0693.

regard for former friends.

It is widely felt in Washington that Miss Claybrook has pushed her positions as hard the Europeon A-300 Airbus decision by Iran Air to evaluate stock from 1000 701 1 as politically possible, to the has achieved another success, the Airbus, and the start of an point of uffending Mr. Adams with a decision by Scandinavian extensive six-month trial of the start of the start of the start of the process. But to Mr airlines System to buy two aircraft by Eastern Airlines of Stock Street Sorols 1000 497 Street Inc. Airlines System to buy two aircraft by Eastern Airlines of worth over £45m.. and to take the U.S., with a view to that air-

time. It needs the aircraft, extent of building the wings and which seats over 300 passengers, having an overall design consulton short-baul, high-density traffic tantey role in the programme, routes in both Scandinavia and

CLUBS

EVS. 16B. Regent Street, 734 8675. A L Carte or Aff-In Meno. Three Spectacula Floor Shows 10.45, 13.45 and 1.45 ao music of Johnny Hawkesworth & Friends

RESTAURANTS

C.H. Industrials (18p. 32 1; (29 12) Cableform Gro. 15p. 59p 80 10 5; 8. New Ord. 15p. 18:0 15 15c 17. 3:ecc 1str. 46; (29)2 Catvas (50g, 101 (29 12) Catvas (50g, 101 (29 12) Catva (50g, 101 (29 12)

Calestion Indd. (50) 351;0 60. New Crd. (150) 351; (28.12)
Calific Haven (50) 20 (29.12)
Central Sherrwood (50) 461;0 (28.12)
Central Mintcle, Trading Gro. (100) 691;0 1
Central Gro. (150) 186 15. 12pcFtd.Rd.
Channel Chorde Inversi. (50) 556 (29-12)
Chesties Rent. (100) 186 (52) 12
Christies Rent. (100) 676 (29-12)
Curisties Rent. (100) 676 (250) 886 (29-12)
Clay Richard and Co. (100) 1500 69
Cultural and Special Special Special Conditional Special Special Conditional Special Special Conditional Conditional Special Conditional Conditional Special Conditional Conditi

(35pt 1140

Electronic (25pt 1)

GB Research (1991 85

APV (50pt 231) 939

Abertress (25pt) 939

Advance Laundries (10pt) 25

Advance Laundries (10pt) 25

Advance Laundries (10pt) 25

Advance Laundries (10pt) 25

Agronautical General Instruments (25pt) 25

Albina (25pt) 120

Albina (25pt) 12

Albina (25pt) 12

Albina (25pt) 13

Alconautical General Instruments (25pt) 25

Albina (25pt) 13

Alconautical General Instruments (25pt) 13

Albina (25pt) 12

Albina (25pt) 12

Albina (25pt) 13

Alconautical General Instruments (25pt) 150

Alconautical General Instruments (25pt) 150

Albina (25pt) 12

Albina (25pt) 13

Alconautical General Instruments (25pt) 150

Alconautic

5420 (29/13). New

631: (Index.) (250) 1360 910

brook, head of the national Clay for County 321 (2912), 9ubcRed. 98 to 1912 (1912), 9u

EMI 150p1 1790 850 Z 1 3 30 24: 34: 7946 5: 9. 850cUms.in. 78 (28112). 61:0cCm Unis.in. 7170 5:2 8
ERF. (Hides.) 1300 28
Early (Chac.) Merriott (Witney) (10g1 31 25:1817), Warrants to seb. 33 1291121. Tillipe Unis.in. 74 (2612) 1500 15:5 32
Ebs. (Instal.) 74 (2612) 1050 14 5 32
Ebs. (Instal.) New (50e) 120 15:0c Ebs. (Instal.) New (50e) 120 15:0c Ebs. (Instal.) New (50e) 120 15:0c Ebs. (Instal.) New (50e) 120 15:0c Ebs. (Instal.) New (50e) 120 15:0c Ebs. (Instal.) New (50e) 130 (29:12) Incritical and Jodustric: Securities (JSS) 354: Employs Services Hidos (1904 11140 array Services and Electronics 11001 124 110 godish and Overseas Invest 11001 1817 (28 72)

English China Clays (25p) 826 3 69 79 -2 801; 84pc0b, (25p) 72 t 129 121, 7 tpc 20 10 7, 8-apc0b. (25p) 224 [29:12. 79cc Christos Electric Stapobb. 1979-84 79 September 17ade and Transport (12-apl 1671-2 Eucahrotus Puto Milia (25p) 59 European Ferries (25p) 108-9 4 1- \$12 31; 3.5 31; 5 74 1000 27 1- (2813) 5 20 27 1- (2813)

Expanded Meral (25p) 61b (2812)

F.P.A. Construction Grs. (25c) 75b (2812)

F.P.A. Construction Grs. (25c) 75b (2812)

F.P.A. Construction Grs. (25c) 75b (2812)

Fairclough Construction Gro. (25c) 656 (85c)

Fairclough Construction Gro. (25c) 656 (85c)

Farmer (S. W.) New (25c) 117b (2812)

Farmer (S. W.) New (25c) 117b (2812)

Farmer (S. W.) New (25c) 35c (3812)

Fad. Limbs and Susicing (25c) 35c (3912)

Fender (J. H.) (Hides.) (25c) 35c (3912)

Fender (J. H.) (Hides.) (25c) 39c (35c)

Fertiernap (B.) Some (20c) 29

Fidelity Radio (10p. 804

Fine Art Devols. (5p.) 8416 (5p.)

Fine Art Devols. (5p.) 8416 (5p.)

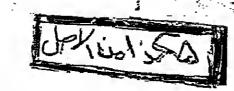
Finiav (J.) 150c 133c 13 (2912). 4.26c

Do. 43

Finlay (J) 1500 3136 13 (29(12), 4.2ec Do. 43 Fisona 3636 S. 6ac2ndDb. 8846 54ec Ln. 461 (20e) 46 Folders (50e) 57 8 Folders (50e) 57 8 Folders (John) Hero (50) 21 (2812) Ford Methor (5052) 312 (2812) Ford Methor (5052) 1550 (2912) Ford Methor (5051) 1550 (2912) Oseco Mina. Clorenta Foster Bros. Clorenta (2912) Francis Parker (10p) 711, Francis Parker (10p) 294 (28:12) (25p) 35 h 4 (25p) 35 h 4 (25p) 35 h 4

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1.000.£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 6.178.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 91 91 101 101 111 111 111 Rates for larger amounts on request. Deposits to and further information from The Chief Cashler, Finance for Industry Limited, 91 Waterloo Road; Loodon SEI 8XP (01-928, 1822, Ext. 1771. Cheques payable to Bank of England, a/c FPI."
FFI is the holding company for ICFC and FCI.



3-12)
Group (10p1 37 6-; (23-12)
Group non-rig, 125p) 115 16
en airtor 125p1 56 90 83;
Matthews, 25p1 193
ns (70p) 541; 4 (25-12)
dead 15 groups 140p1, 10p2 140 14 Treets Group (239) 83

very of 875x10 83xx205, 741

very of 875x10 83xx205, 741

ner Stdoeter Group (280) 194 2 50,

pp.Pf. 5218, 83xx205, 54

skins 71x5x0 (259) 70 12912)

etin (5x) 74x0 64 (28112)

star (259) 284 (25912)

tys (200) 123

sher (Furn, 77xdex) (10x) 21 (2812).

110x1 194

sher (Furn. Trades: (109) 21 (297) 110st 194 Worth Coramic Hidgs. (23s) 8730 Worth (J. Son 6 (109) 646 2 4. 50 Motor Go. (2504 88 (29.12) 12501 115 (29.12) 25trart Plant (10ps 51 20 ong Pentacost 1500: 85 ung Pentacost 1500: 85 uson Welch Hildgs.; 'Spp 568 ps Hill (25p) 89, Sect.a. 81 alead Electronics Ge. (2007: 24 Smith 155p: 37 - (25:12) erde (100) 252 - (28:12) chs (Hanaca 10pcla. 1990 with Rights

sr (Charles) (250; 750 10 40 nen (L. J.) (50) 20

0b. 73 h
proc Scott (25p) 170 16 16 17
pr. (25p) 57 r (29 12)
15.1 (Fobel) 10p1 490 8 90 90 1
Arthur and Sous 112 p) 22 h 51 r
William (Boliders) (20p) 75 r
1 and Olstrict Overs and Plushers
1 50 | TSD | S71; [29 12] | TSD | T Carston Parks (10pt 105 3 Gra, 110pt 13 Products (5pt 856 5 1 Intal, 110p) 113 rruces Grp. (25pt 76 7kg

enied Mileta (125n) 50 78 b (2814)
enis Economiser (25n) 50 78 b (2814)
enis Economiser (25n) 50 78 b (2814)
enis Economiser (25n) 45
enis Economiser (25n) 45
enis Economiser (25n) 45
est Keen Nettle, 712pcDb, 86-81 744
est Keen Nettle, 712pcDb, 86-81 745
est Keen Nettle, 812pcDb, 86-81 745
est Keen Nettle, 812pcDb, (29.14.)

M.K. Electric HippsM.Y. Dart (10p) 561-9
M.Y. Dart (10p) 561-9
M.M. Dart (10 Management Agardes (100) 79

Management (250) 79

Management (250) 79

Management (250) 13 121; 192

Maole (200) 13 121; 192

Maole (200) 13 121; 192

Maole (200) 13 121; 192

Marcharle (250) 267 70 58 6

Marks Spencer (250) 1810 21:0 60 58

3 7 (250) 85; 198 47

Marcharl Compelian (150) 52 4 3 3
Marcharl Compelian (150) 124 3 3
Martin Black (250) 68 (25)12;

Martin The Newspent (250) 236 (26)12;

Martharl The Newspent (250) 1502 (29 12)

May Hasself (250) 79 (25)12;

May Hasself (250) 79 (25)12;

Mears Bros. 1250) 21:0 70

Metil Trade Suppliers (250) 300 96

Metilins (50) 5 10cPt, 150; 161-0

(2912)
Mestales (John) (Hidgs.) (25a) 3000
Metal Box 3110 3 2 5
Metalkan (Hidgs.) ISo: 430
Metal (25a) 44a
Metal (Montague) (25a) 82a0 640 3c.
81-5cta 70 Mettory (250) 40-Meyer (Montague) (250) 82-9 6-9 30. 81-9010 70 M'dand Inds. (Sp1 40) Miller (Samery) (Midgs.) (100) 110 1 Miller (Samery) (Midgs.) 401-130-15 6-70. (250) 401-130-15 6-70. (250) 401-Miller (Samery) (Midgs.) (100) 120-Miller (Samery) (Midgs. | And Electronics Ge. (2001-24 | Mitchell Corts Grp. (25p) 407; 13pct.n. | Mitchell Corts Grp. (25p) 407; 12pct.n. | Mitchell Corts Grp. (25p) 508 4 12pct.n. | Mitchell Cort

Mach (J. F.) Sec. (25p1 650 National Carbonieing (10p) 50 Negretit end Zambre (25p1 616 Neill (James) Hilds. (25p1 91 Newbold end Borton Hilds. (25p1-381/ 19912) Neill (James) Midgs, (25p. 91 Newbode and Borton Hidgs, (25p. 38), 29 12) Newer Gu. 53 Newman Granger Ind. (10p.) 350 (25.12) Newman Ind. (25pl. 66. 10pc. 9F. 96 126-12)

288 5
Graup 120p1 1066 (29-12)
tork Johnson (25p1 148 129-12)

LOCAL AUTHORITY BOND TABLE

| (telephone number in parentheses) | | Ioterest payable | Minimum | bone |
|---|-----|----------------------------|------------------------|-------------------------|
| dbridge (01-478 3020) urrock (0375 5122) urrock (0375 5122) | O.L | }-rear }-year }-year | £ 200 300 300 | Year 4-7 4 5-7 |

Term Shares
7.00% 3 yrs. 6.50% 2 yrs. min. 5500

Vivres Grp. (20th 15:-0-46 50 5): 6 | Triplevest (50pl 62 125/12) | Viscose Dayot. (25pl 51 | United British Sess. Trust (25pl 128: United States, General Trust Corps. (25pl 128: United States, General Trust Corps W---Y---Z W. Risbour Mens. | | Del 72 (29:121. Jacobleton Cloud (25p) 226 Wass Departmental Stores N-Vos. A (20p Washing States)

Western State
York Trailer 10pcPst. 104:, Yorkshire Chemicals (25p) 939 2 1. 12'ss Ln. 115 Youghai (25p) 53 Zetters (5u) 46 to 9 (29/12) FINANCIAL TRUSTS (94)

GAS (4)

Estate Dubes Invest. 273 .cm i.e.
Estate Dubes Invest. 34 (2912)
Femily Invest. 125pl 779 (2912)
First Scottish Americas (25p) 901s. 31:pc.
Pl. 440
First Union General Invest. (80.25) 40:pc
Forstigs Colonial Invest. (80.25) 40:pc
Forstigs Colonial Invest. (80.25) 152c
Forstigs Scottish 152. (25p) 153c
General Funds Inv. 15t. (25p) 153c
General Scottish 15t. (25p) 152c
General Scottish 15t. (25p) 152c
General Scottish 15t. (25p) 152c
General Scottish 15t. (25p) 150c
General Scottish 15t. (25p) 150c

Investment 1705 (250) 74. SLocPi (281/2) Investors Capital Tst. (250) 74. SLocPi 44100 Investor Ispan low Tst. (250) 117 (2912

American Invest (500) 80:0 940 7:: Eastern Investment Trust (250)

He

Rhodesian & E. African (4) Falcon (250) 158 (29-)21 Globe Phoenix (121₂) 58 (29-12) 9oan Cond. 3 (K44 50t :29-12) 1anganyita Conts. (500) 1380 Wankin Coll. (50₂) 32 (28-12) Zambia Copper Inv. (5800.241 13 South African (49)

South African (49)
Anglo Amer Coal Cpn. 180.50; 450c
Anglo Amer Coal Cpn. 180.50; 450c
Anglo Amer. pn. 5. Africa 180.10; 254
Anglo Amer. pn. 5. Africa 180.10; 254
Anglo Amer. Gold tov. 1913 SUS32.200
22.256 £15k; 14.72
Bishosspato 180.10; 67 9:, 129.121
3]yvoorutzichi 190.25; 3340
6-racken 180.90) 603, 1:0
6-racken 180.90) 603, 1:0
6-racken 180.20; 83
6-racken 180.20; 83
6-racken 180.20; 83
6-racken 190.20; 83
6-racken 190.25; 83
6-racken 190 128/121 Johannesburg Consd. 1R2: 13146 Knross 1R1) 3US4.00 3.59 Kloof (91) \$US4.00 3.59 Kloof (91) \$US4.624 6.650 6.50 6.46 Lesile 190.655 34 46 128-72! Libaoon 1911 483 :29-72! Merievela Consd. 1R0.501 107: 129-72! Messine (Transegal) Dvpt. (R0.501 5

St. Haleno Gold Mines (R17 7 85 Sentrust Benerik (R0.10) 152 South African Land Exploration (R0.25) 50 (281 Holes, 190.50) \$U56.05 (29/12) Soldstrein Gold Mining (R0.50) 228 U.C. Invests, (R1) 1851 (25) 121 Union Ceron, (R0.51) 2459 Unios Ceron, (R0.51) 2459 Unios Ceron, (R0.51) 2459 Unios Gold Mines Shs. NPV 177 (28/12) Vali Rett Exploration Mining (R0.50) 51125

p552 Witwatersrand Gold Mining (R0 02'2) 50 Witwatersrand Nigel (R0.25) 32 West African (1) agio-American Invest, Tst. 190,501 5240 e Beers Consd. Mines Dtd. (Reg.) (R0.50) 30750 5US4.5110 p3001s 1 3 300

-OXL (200) 8/hlsh Petraleum 86810 50 5010 4 8
*22 5182 80 601 52 6 50
*23 18 80 601 52 6 50
*24 502 80 500 30 2 11.2 491 50
49 5012 1. 60024001. 411; 026112.
71pcPl. 481; (26112). 71pcLn. 621-6 581
41:0 02912. 81pcLn. 621-6 581
Century 018 679, 1100 531, 231 (28)12)

| | i |
|-------------------------|--|
| Gold Bullion | |
| In fine ouncer | |
| 4 lose \$1543, 1651 | £ 8165 4 166 le |
| Opening 816519-1661 | \$165 L. 166 |
| Morningfie'g \$165 60 | 5155.60 |
| (£86,836) | (£86.559) |
| (IZOC.030) | |
| Aftern'nne'g 5184.95 | £166.00 |
| :486.0831 | Æ86.888 |
| Gold Com | i |
| lomestically | • |
| | |
| Krugerrand \$17134 1754 | 611113-11913 |
| 179975-30JEI | 128955-9034) |
| New Sor gra. 55134.0534 | \$511 ₂ -531 ₂ |
| £27.28 | £27-28) |
| Old Sov rgm \$514-5334 | \$501E-6212 |
| 427-28 | (£261 ₂ .271 ₆) |
| | V-+0-8-91-0 |
| Gold Leins | |
| One Cris | |

Special European

| 1 | Rights | Account |
|---|--|--|
| | December 30 | December 30 |
| terung U.S. dolfar. anatina anatina devejan tranc. Danieb strore Deutschemark Jineb guider French franc. Ispinase yen Ispinase yen yorway krone yaio peeste. weddab krone Swites Iranc. | 1.32958 18.3846 40.0125 7.01799 2.55696 2.76964 6.71521 1058.68 | 0.641652 1.22506 1.34965 18.6704 40.5535 7.07974 2.58058 2.79938 6.76124 1067.50 295.054 6.32004 98.9056 6.70771 2.45698 |
| | | |

PROPERTY (227). TAB
United States Deb. Corpor. (25p.) 946 4 6b. | Allied Londoc Props. (100) 780.

SpcUns.tn. 97: (28:12)
Vishing Resources Tracs (25p.) 95 (29:12)
Vishing Resources Tracs (25p.) 1620
Windows Invest. 95: (28:15)
Windows Invest. (25p.) 83: (28:12)
Vishing Resources Tracs (25p.) 1620
Windows Invest. (25p.) 83: (28:12)
Vishing Resources Tracs (25p.) 1820

| Property Security Invest. [51, 154 | Raplan Property Try: [30] 36 | Regional Property Try: [30] 36 | Regional Property Try: [30] 36 | Regional Property Try: [30] 58 | DECEMBER 29 (2) | DECEMBER 28 (NII) | DECEMBER 28 (RUBBER (21)

Anglo-Indonestan Coro. (25p) 740
Consolidated Plantations (10p) 1000 960
6 Warrants to sob. 278 8 (2912)
Gorbrie Con. 2330 2 3c 7. 3,925ocPt.
45b; 9-knctims,Ln, 58b; (10p) 581-0
Hiphlands Lowlands Serhad (SMa.0.50) 63
Hiphlands Lowlands Serhad (SMa.0.50) 63
Hiphlands Lowlands Gerhad (SMa.0.50) 63
Mount Livel 15

Inch Kenneth Kajans 110e) 71
Kuala Lempur Keporis Berhad (5Me.1) 46
128;12;
Landor Sumatra Plantations (10p) 89
Maleste Investa, (10p) 375; (28.12)
Malakoti Serbad (5Ma.1) 52 (28.12)
Malakoti Serbad (5Ma.1) 52 (28.12)
Mular River Subset 110p) 320

--antation Hidgs, 110p) 55 6 45;

SEIPPING (44)

SEIPPING (44)

Amer. Tel. and Tol. SUSS9% Ampol Pets, 87

DECEMBER 29 Colorbone 1
Endoarder 9 spources 122
Now Zealand Forest Products
Nickolas Int. 806
Calchridge Secs. 134
Offshore 0II 31:
Pacific Copper 386
South Radepoort 56
Fingatt Sugar 120
West Chemical Products 411

DECEMBER 28 Austrelleri Cass Minerels 3 Cempoell Reg Lake 3US354 Dome Mines SUSS54 Euron Coron CAsts Gient Velloeknite Mine SUS9 Magnet Metits 19 Petro Wnitsond 4839 Petronna E8014 Sabrie Inns 48 Yukon Cons 137

ERRATA:—Otis Elevator 550 should baw been Otis South Airca (20:12:77)-RULE 163 (2) (a) Applications granted for spec-

bargains lo securities oot listed oo any Stock Exchange. DECEMBER 30 Blindel's SippPf. 40 Chyde Petroloem 126 O4fling Fund 120 Osliar Land 20 19 Gadek Indopesie! 43 42 Geograf Ceyton 14 GRA Prop. 15L 14's 17's 14's

Kethteen inv. | Australie: 150 St. Kenmare Oil Expl. 264 North Sea Assets 905 602 Pungalova 8 Southern Newspapers 213 DECEMBER 29

Barrough (James) 110 Doloi Tea Hidgs, 57

Eastbourne Waterworks 5: Fuller Smith Turner A 27! Otls Elevator 771 Viking Dil 218 214 DECEMBER 28 Castletown Grewery 120 Jersey Electricity A 88 Le Riches Stores 500 Ormerod (John) 15 Ormerod (John) 7:-pcCum.Pr. 25 Sinc Offshore Services 115'; 115 By permission of the Stock Ex Council)

Decline in bill rate

Dec. 30 Certificate 1874 of deposits

1 tags notice... 63-556
Fey month... 65-68-612
Fhree months... 67-656
Nine months... 612-656

Bank of England Minimum
Lending Rate 7 per cent.

(since November 25, 1977)

The Treasury bill rate eased by 0.0302 per cent to 62931 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 7 per cent. The minimum accepted bid was £98.42, compared with £98.41½ last week, and bids at that level were met as to about 77 per cent. That £600m.

Banks of England Minimum
Day-to-day credit was in very ment disbursements, settlement was made of the authorities glittenent by authorities bought a small edged sales, and repayment was made of money lent to the market made of money lent to the market on Thursday. On the other hand bills from the discount bouses. They also lent a large amount until January 4 to eight or nine bouses, at Minimum Lending Rate of 7 per cent. Banks carried forward beavily bills offered and allotted attracted bills to finance, revenua payments at the early part, and closing balances were taken at 5-7 per cent.

Rates in the Exchequer were also very substantial, and exceeded Government was made of the authorities glittenent was made of money lent to the mather of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the other hand there was a fall in the note of local authority on Thursday. On the comparency of the authorities plants are deged sales, and repayment was

honds

714-612 7-612 7-612 7-613 7-613 754-7

бів

will be on offer, replacing to the Exchequer were also very

market freesors Bank tepest Bills & Pills & Deposit-619-673 536 63 613 61, 6-4, 718.714 614.6-3 654.654 654.655 654.655 719.714 712 712 714

FOREIGN EXCHANGES

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-term local outhority mortgase rates nominally three years 95.81 per cent.; four years 105-105 per cent.; five years 105-105 per cent. & Bank bill rates in lable are buying rates for prime baper. Buying rate for four-month bank bills 692-5516 per cent.; four-month trade bills in Approximate selling rate for one-month Treasury bills 65 per cent.; two-month 65-656 per cent.; and three-month 65 per cent. One-month trade bills 7-75 per cent. two-month 57-656 per cent.; and three-month 65 per cent. One-month trade bills 7-75 per cent. two-month 57-656 per cent.; and three-month 65 per cent. One-month trade bills 7-75 per cent. two-month 57-656 per cent. The per cent. Figure House Association 65 per cent. from January 1, 1978. Clearing East Deposit Rates for lending 61-75 per cent. Treasury Bills: Average lender rates of discount 6.2531 per cent.

7.71s 7.71s 7.714 612-7 7.714 712 74

EXCHANGES AND BULLION

618-714 616-618 618-614 619-658 619-654 654-7 7 -714

EXCHANGES AND BULLION

Trading was at a very low level D-mark improved to DM2.0975 in the foreign exchange market from DM2.0990, after touching a yesterday. Sterling opened at high point of DM2.0875.

The Japanese yen finisbed 6t y239.65, compared with Y240.10 and closed at \$1.9160-1.9180, a rise on Thursday, Other rates against on the day. The commercial franc B-Frs.2.70 and closed at \$1.9160-1.9180, a rise of 70 points on the day. The commercial franc B-Frs.2.70 pound's trade-weighted index (B-Frs.2.703); Italian lira L871 against a basket of currencies, as (L873.05); Freoch franc Fr-Frs.4.69 after standing at 64.9 at noon, and 64.3 in early trading.

The dollar's trade-weighted depreciation, on Morgan Guaranty figures, widened to 5.09 per cent.

Toe Swiss franc rose to Sw.Frs.1.9887; against the dollar cent. from 3.84 per cent. for domestic delivery and to 3.86 per franc Frs.2.0095, while the international market.

FOREIGN EXCHANGES

| Market Rates | Doc. 30 | Bank | Day'e | Spread | Close |

EXCHANGE CROSS-RATES

Rates are nominal closing rates

| Dec. 30 Frankf | ort New York | Paris | Brussele | runquia | Amst'd'm | Zer |
|-----------------------------------|-----------------|-------------|--------------|-------------|-----------------|----------|
| renkfurt - | 2.105-110 | 41,80-45,06 | 6.40-12 | 3.89-4.02 | 82.50-90 | 104.60 |
| New York 47.65 | 70 - | 21.25-30 | 3,0302-95 | 1.218.922 | 44.10-15 | 50.25 |
| 222.2.3 | 3 4,699.711 | _ | 14.273-507 | 8,965-665 | . 207.15-66 | 200.0-2 |
| | | | · | [C] | (c) | 3.20 |
| 00000 4.014-0 | 34 1,9180-80 | 8.974-894 | 62.55-75 | _ | 4.344 6, | |
| ondon 4.014-0 Lost dam 107.945 | 995 2.2781-281 | . 42,58-63 | F.882-894 | 4,357.361 | · | 113,649 |
| wich 90.10 | 38 , 8'00'-012 | 42.62-98 | 16.10:18-144 | 3.6177-8552 | 37.91-88.54 | <u> </u> |
| | C.S. S in Toron | nto U.S.S.= | 108.39-42 C | anadina ce | OTA. | |

EURO-CURRENCY INTEREST RATES*

| Dec. 30 | Sterling | Ganadian Dnise | U.S. Donar | Dutch Guider | 5% (sq 1787)e | W.German |
|------------------------|--------------|---|--------------------|--------------------------|------------------|------------------------|
| Short term | | 5-6 | 612-634 | 514.534 | per-le | 15, 112 |
| 7 days notice lonth | 636-675 | 5-6 61 ₂ -67 ₈ | 55g-61g | 514.534 558.518 | 175-175 | 134.2 2 - 2 - 2 - 2 |
| bree months. | | 654-71 <u>e</u> 7(8-71 <u>e</u> | 71g-73g 73g-75g | 554-6 518-61E | 13g.13g 17g-2 | 216-216 218-5 |
| 20 FREF .*** | 718-778 | 714-736 | 715-754 | 61e-634 | 219.214 | 3)g-314 |
| od year 131-14 | 13 per cent. | L: three-mo | | er cent.; st | z-mouth 13-12 | 21 per cent. |
| Long-term | Eurodollar | deposits: | two years 7 | I-B Per cem per cent. | three sea | urs 7%-5% pe |
| The followme-month 6.5 | ing pomina | I rates were | a quoted for | London doll | ar certificate | s of deposit |
| er cent.: one | Vent 743 | 7.53 DET COT | 77. | | CMC. GEA-MILE | |

FORWARD RATES

| - | One month | Three mooth |
|---|--|---|
| Monireal Amst den Srumela Cop nhen Frankfur Liebon Madrid Mian Osio | a 8.22-0.12 · .dis 10.05-0.18 · dis 10.15-0.18 · dis 10.15-0.14 · dis 10.25-55 · .dis 10.16 20 ore dis 10.17 ling dis 10.17 ling dis 10.15-18; ore dis | 0.22-0.52c. dis 0.20-0.30 c. dis 11 ₂ -1 ₂ c. pm 56-75 c. dis 40 ₂ -45½ ore dis 41 ₂ -3½ pf pm 30-0.600c. dis 460-540c. dis 39-46 lire dis 37-39 ore dis |
| Six-mo | 334-434 r. dis a 834-1014 ore dis 25-35 gro dis 2-1 c. pm ath forward dolls 0.58-0.60c dis. | 141-151 c. dis 251-251 cre dis 30-50 grodis 53-432 c. pro |

OTHER MARKETS

1 rrep)ina. 1133.65-85 a regentim. 1190-1298
Australia. 1.6528-1.4778 Austria. 2819-2819
Brazil. \$0.42-5a.52 Beigium 6219-353
Floaned. 7.58-1.70 Brazil. 38-358
Greece. 85.524-68-278 Canada. 2.03-211, i5
1 ran. 151-167 France. 8.8-0-8.10
Luxemb'g. 82.52-0.657 dermany. 36-55-10]
Luxemb'g. 82.52-0.657 dermany. 36-55-40]
Luxemb'g. 82.52-0.657 dermany. 36-55-40]
S. Zealand's 858-3-1.778 Japan. 455-75
Saudi Arsb. 5.63-0.78 Japan. 455-75
Saudi Arsb. 5.63-0.78 Japan. 455-76
Siegapore. 4.458-4.45 Norway. 270-8-90
8. Africa. 1.5457-1.5945 Pertugal. 20-80
U.S. cente. 61.55-91.56 Yaccelsvia. 581-582
U.S. cente. 61.55-91.56 Yaccelsvia. 581-582
Rate given for Argentina is free rate.

ort-term rates are call for sterifo notice for guilders and Swiss fram U.K. CONVERTIBLE STOCKS 29/12/77

| , E CONVERTEDE | | | MO/- | | | | | | d | to STRE | LM)ater | national |
|----------------------------------|--------|---------|--------|-----------------|-------|-------|--------------|-----------|-------|---------|--------------|----------------------|
| | Size | Current | | Con- version | Flat | Red. | Pre | miumţ | | Income | | Cheap(+) Dear(-)� |
| Name and description | (£m.) | price | Tetms* | dates | yield | yield | Current | Ranger | Eqn.§ | Conv.1 | Diff.© | Current |
| lean Aluminium Spc Cv. 89-94 | 9.05 | 121_00 | 100.0 | 76-60 | 734 | 6.4 | | | | | | |
| sociated Paper 91pc Cv. 85-90 | 1,40 | 93.00 | 200.0 | 76-78 | 10.2 | 10.5 | - 9.7 | -10 10 6 | 5.3 | 0.0 | – 5.2 | + 46 |
| onk of Ireland 10pc Cv. 91-96 | 8.22 | 155.00 | 47.6 | 77-78 | 6.6 | 4.6 | — 5.7 | - 8 to -2 | 3.6 | 4.9 | — Q.5 | |
| itish Land 12pe Cv. 2002 | 7.71 | 134.00 | 333.3 | 80-97 | 87 | 8.9 | 18.2 | 18 to 46 | 0.0 | 93.3 | 82.4 | |
| nange Wares 12pc Nt.Cv.Pt. | 0.55 | 0.19 | 1.0 | 78-82 | 9.8 | 6.4 | 5.6 | 6 to 27 | 29.2 | 69.4 | 22.3 | +16.8 |
| iglish Property 61pc Cv. 98-03 | 8.84 | 93.00 | 234.0 | 76-78 | 7.1 | 7.2 | - 8.6 | -11 to -0 | . 3.6 | | - 3.5 | ÷ 5.1 |
| nglish Property 12pc Cv. 00-05 | 15.31 | 95.00 | 150.0 | 76-84 | 12.9 | 12.9 | 45.6 | 46 to 68 | | | 31.4 | -14.2 |
| rand Metropolitan 19pc Cv. 91-96 | 122.30 | 118.50 | 120.2 | 73-78 | 8.6 | 8.0 | – 6.5 | -12 to -3 | | | — 3.7 | + 2.9 |
| enson Trust 64pc Cv. 88-93 | 4.51 | 90.00 | 57.1 | 76-79 | 7.4 | 7.8 | - 0.3 | - 9 to 5 | 5.4 | 6.2 | 0.8 | + 1.1 |
| ewden-Sluart 7pc Cv. 1995 | 0.07 | 220.00 | 470.4 | 75-78 | 3.2 | 0.1 | - 7.4 | -15 to -5 | 0.0 | 0.0 | 0.0 | + 7.4 |
| nos lâpc Cv. 1985 | 1.06 | 137.00 | 166.7 | 76-81 | 10.9 | 8.5 | 8.2 | -37 to 10 | \$7,3 | 37.1 | - 0.1 | - 8.3 |
| ough Estates 10pc Cv. 87-90 | 5.50 | 171.00 | 125.0 | 78-86 | 5.8 | 1.8 | 8.1 | 4 to 16 | 33.6 | 51.1 | 11.1 | + 2.9 |
| zer, Kemsley Spc Cv. 1981 | 7.33 | 92.00 | 153.9 | 74-79 | 8.\$ | 11.0 | 32.9 | 17 10 39 | 11.9 | 10.9 | - 1.4 | -34.3 |
| ilkinson Match 10pc Cv. 83-98 | 11.10 | 101.00 | 40.0 | 76-83 | 9.9 | 9.8 | 21.4 | 21 10 43 | 28,3 | 39.8 | 13.8 | - 7.6 |
| | | | | | _ | | | | | | | |

Number of Ordinary shares into which files nominal of convertible stock is convertible. † The extra cost of invastment in convertible expressed as per cent. of the cost of invastment in convertible expressed as per cent. of the cost of invastment in convertible stock is convertible. This occurs expressed in pence, is summed from present time unito income on Ordinary shares is prosect than income so 150 hominal of convertible of the invastment of the convertible invoice is summed to grow at 15 per cost, per annum, and is present valued at 12 per cent, per annum. This is income of the convertible kess income of the underlying country of the convertible convertible invoice is summed in the convertible convertible. This is income of the convertible

BUILDING SOCIETY RATES

Sub'pn

Shares

7,25%

| | Deposit | Share |
|-------------------------|---------|-------------------|
| | Rate | Acent |
| oey National | 5,75% | 6.000 |
| liance | 5 75% | 6,00% |
| gha | 5.75% | 6.00% |
| miogham incorporated | 5.75% | 6.009 |
| adford and Bingley | 5.73% | 5.00% |
| istol and West | 5.75% | 6.00% |
| istol Economic | 5.75% | 6.00% |
| itannia | 5.75% | 6.000 |
| rnley | 5.73% | 6.00% |
| Ibolic | 5.30% | ●6.20% |
| elsea | 5.75% | 6.009 |
| eltenham and Gloucester | 5.73% | 6.00 |
| izens Regency | 5.73% | 6.30% |
| rentry Economic | 5.75% | 6.00% |
| rbyshire | 5.75% | 6.00% |
| (eway | 3.73% | 6.00% |
| Penwich | 5.75% | 6.10% |
| ardian | 5.73% | 6.25% |
| lıfax | 3.75% | 6.00% |
| stings and Thanet | 5.73% | 6.00% |
| arı of England | 5.75% | 6.00% |
| aris of Oak & Enfield | 5.75% | 5.25% |
| odon | 6.00% | 6.30% |
| ddersfield & Bradford | 37.5% | 6.00 _% |
| omington Spa | 5.85% | 6.10% |
| ols Permanent | 3.75% | 6.00% |
| cesler | 5.75% | 6.00% |
| cesler | 5.75% | 6.00°3 |
| adon Goldnewk | 5.43% | 6.95% |
| gnel & Planet | 5.73% | 6.00% |
| iton Mowbray | 5.83% | 6.10% |
| ishire | 5.73% | 6.00% |
| raington | 5.70% | 6.70% |
| tional Counties | 8.009 | 6.30% |
| Donwide | 5.75% | 6.00% |
| WCISUE Permanent | 5.77% | 8.00% |
| mera Rock | 3.75% | 6.00% |
| LAICH | 5.75% | 6.00% |
| sley | 5.75% | 6.00% |
| iman | 5.750s | 9,VU';g |
| | | |

5.75% \$6.00% \$3.73%

5.25% 5.25% 3.75%

6.00%

6.25%

6.00%

6.00%

6.00% 7.25% 6.35% 635% 6.00% 410.00%

7.25%

isley

rtman

ovincial p(on

oolwich

operty Owners

wn and Country

7.00% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr. 7.00% 3 yrs., 6.50% 2 yrs., min. £500 7.25% 6.50% 2 yrs., 6.25% 1 yr. 7.00% 3 yrs., 6.50% 2 yrs., min. £500 7.25% 6.25% 3 months' notice 7.00% 3 yrs, 6.50% 2 yrs, min. £1,000 7.00% 3 yrs, 6.50% 2 yrs, 6.53% oser £5,000 6.75% 6 months notice, minimum £500 7.25% 7.259 7.25% 7.509 7.25% 7.500 7.25% 7.25% †7.25% 5.01% 7.25%

6.73% 6 months notice, minimum £500 7.00% 3 yrs, £50% 2 yrs, £500-£15,000 7.55% 3 yrs, Cap. Shares £50% 6.50% 3 mooths notice, minimum £5,000 7.00% 3yrs, £50% 2yrs, min £500-£15,000 7.10% 2 yrs, fixed 1% over Share Acuts, 6.95% 3 months' notice. minimum £1.000 7.25% 6.50% 7.25% 6.00% 6.00%

7.00% 3 yrs., 6.50% 2 yrs. 7.00% 3 yrs., 6.50% 11 yrs., £250.£15.000 7.00% 3 yrs., 6.50% 2 yrs., mm, £500 7.05% 3 yrs., 7.00% 2 yrs., 6.75% 1 yr. 7.00% 6 months' notice, minimum £2,000 7.00% 3 yrs., 6.50% 2 yrs., £100-£15,000 6.95% 2 rears 7.00% 3 yrs., 6.50% 2 yrs., £100.£15.000 7.10% 3 yrs., 6.60% 2 yrs., min. £1.000 7.95% 5 yrs., 7.45% 1 yr., min. £1.000

7.50% 6.50% 7.25% 7.25% 7.75% 7.25%

7.00% 3yrs., 6.50%2yrs., 6.50%6mths.bot. 6.85% 2 years 7.00% 3 yrs., 6.50% 2 yrs., min. £250 6.75% 6 months 7.00% 3-4 yrs., min. £300, 6.50% 2 yrs. 7.30% 3 yrs., 7.00% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs., min. £100 7.00% 3 yrs., 6.50% 2 yrs., min. 2105 7.00% 2 yrs., minimum £500 7.00% 3 yrs., 6.50% 2 yrs., min. £500 7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.25% 3yrs., 7% 2yrs., 6.75% 3 mths. not. 6.90% 3 mths. not. \$5.00% to limitd. cos. 7.00% 3-4 yrs., 6.50% 2 yrs. 7.00% 3 yrs., 6.50% 2 yrs. 6.70% 3 months notice, min. £500

7.00% 3 yrs., £1.000 £15,000. 4 Max. £250 7.00% 3 yrs., 6.50% 2 yrs. Rates normally variable in line with changes in ordinary share rates. † Moneymaker Sbares. ‡ From January 1, 1978.

441.6 Jardine Japan Inv. Tst. (25p) 117 (29;12) Lake View Juv. Tst. (25p) 90 Lew Debenture Cpn. (25a) 99½ Lendon Lennox (av. Tst. (25p) 73½ London Lemok (nv. Tst. (25p) 73°; (28 12°) London Australia (nv. rsa1) 1111 (29.12′, London Tst. Aperiol. 430 (29°12). Dro (25°12). Dro (25°12). Dro (25°12). Dro (25°12). Dro (25°12). M. & G. Second Duai Tst. Inc. (100) 79°; 9 129°12'). Cap. (40°12). (28°12). Mercantile (nv. Tst. 125°p) 38°s (4°. 4°; oc.)b. 53°. Mercantile Inv. 18t. 1639 30 Db. 83 Merchants Tsr. (2591 71'-Monks Inv. Tst. (2591 49'-6 Monkson Soston Inv. 15t. 11001 58 Monkson Soston Inv. 15t. 11001 58 New Thropporton 1st. (2591 21'-Can 20 1 (2912) Nimetren Twenty-Eight Inv. Ts1 (2501 211 Nimetren Twenty-Eight Inv. Ts1 (2501 211 28 1 (29 72)

Naceteen Twenty-Etght Inc. Ts1 (250) 211

128-121

Northern American Tros: (25p) 98 128 12)

31-sePf. 436

32-sePf. 436

33-sePf. 436

34-sePf. 436

34-sePf

Wilkinson Match 10pc Cv. 83-98 Stortesh Western (25p) 850, Dracus. 55-68 (September 125p) 188 (September 125p) 188 (September 125p) 184 (September 125p)

STOCK EXCHANGE REPORT

Firm Gilts anticipating imminent cut in money rates Share index down 5.2 at 485.4 for rise on year of 130



| Fixed Interest 77.36 77.36 78.35 74.23 IndustrialOnd 481.6 482.4 611.9 522.7 6216 Mines 185.9 144.6 152.0 121.8 Ivalines mind; 5.289 5.106 5.917 7.283 F.T. Actuaries Industri Grp 203.53 202.65 217.15 215.68 70.5 hare 222.57 277.21 241.60 232.81 Figurancial Grp.! 162.15 182.50 176.37 166.29 | Fixed Interest: 72.36 72.36 72.35 74.35 14.35 14.35 14.36 151.9 ±22.7 Gold Mines | Government Sect.] 76,35; 75,98; 77,58; 74,96; Fixed Intercell; 77,36; 73,36; 73,56; 73 | | | : | | |
|---|--|--|----------------|---------|-----------|---------|---------|
| Fixed Interest 78.36 78.36 78.36 74.25 IndustrialOrd. 481.6 480.8 611.9 522.7 521.8 521.4 152.0 121.8 | Govannu Sec. 76.35 75.96 77.56 74.94 Fixed Interest 77.35 75.55 75.55 74.65 Industrial/Ord. 61.0 620.4 611.9 620.7 Gold Mines 135.9 144.6 152.0 131.8 1estices mid.; 5.289 5.105 5.917 7.282 F.T. Actuaries Industri Grp 273.53 202.65 217.15 215.68 50.5 hare 222.67 27.21 241.91 232.61 Figuancial Grp 162.15 162.25 162.37 162.37 62.25 | Financial Times Government Servi 76.35: 75.961 77.56: 74.95 Fixed Interest: 77.36: 75.36: 75.56: 74.25 JordantialOrd, 451.6 42.34 511.9 52.36 JordantialOrd, 451.6 42.34 511.9 52.36 JordantialOrd, 52.53 144.6 152.0 131.8 Jeallog mind; 5.259 5.166 5.917 7.255 F.T. Actuaries Jonus T. Grp., 205.53 202.65 217.15; 215.85 50.85 hare 22.67 277.21 241.61 232.81 Financial Corp. 162.15 162.20 176.37 166.25 | Red Debs | GLES | 62.17 | 62.30 | 56.79 |
| Fixed Interest 77.36 72.36 78.35 74.25 IndustrialOnd. 451.6 452.4 511.9 522.7 501.9 522.6 5.01 Mines | Government Sect. 78.35 75.96 77.56 74.94 Fixed Interest 77.36 75.36 77.56 74.65 Industrial Ord. 45.16 400.4 611.9 622.7 Gold Mines 155.9 144.6 150.0 121.8 Itealines spirit; 5.289 5.166 5.917 7.929 F.T. Actuaries Industrial Graph, 203.53 202.65 217.15 215.68 50.5 have 222.47 077.21 241.90 232.61 | Financial Times Govanna Sec. 16,35 75,96 77,56 74,56 Fixed Interest: 76,35 75,96 77,56 74,55 IndustrialOrd. 451,6 42,4 511,9 522,7 Gold Mines | | | | | |
| Fixed Interest: 78.36 78.36 78.35 78.35 14.35 IndustrialOrd. 481.6 480.4 611.9 622.7 Gold Miner | Government Sect. 76.35: 75.961 77.561 74.94 Fixed Interest: 77.35: 75.56: 78.55: 74.63 IndustrialOrd. 45.16. 402.4 611.9 52.7 Gold Mines | Financial Times Govanna Sec. 176.35 75.86 77.56 74.96 Fixed Interest: 77.36 77.36 77.56 74.96 Fixed Interest: 77.36 77.36 77.56 74.96 IndustrialOrd, 45.16 42.34 511.9 5.22 Gold Mines | | 228,67 | 157.21 | 341.07 | 237.E] |
| Fixed Interest 72.35 72.35 72.35 74.23 IndustrialOrd. 451.6 420.4 511.9 522.7 Sold Mines. 52.9 144.6 152.0 121.7 Selections mind: 5.289 5,105 5,817 7,282 F.T. Actuaries | Government Secoly 76.35; 75.98; 77.58; 74.94; Fixed Interest; 73.35; 73.56; 73.55; 74.63; 13.44; 151.9; 152.0; 153.9; 144.6; 152.0; 151.8; 144.6; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 151.8; 152.0; 152 | Financial Times Government Sect. 17,581 76,981 77,581 74,98 Fixed Interest: 76,385 75,381 77,581 74,83 IndustrialOrds. 481,6 483,8 6119 522,7 Solid Mines 153, 144,6 153,0 131,8 Iterations mind; 3,239 5,165 5,917 7,225 F.T. Actuaries | Inquet's Grp., | 203.5 | 3) 202.65 | 217.15 | \$15.68 |
| Fixed Interest: 78.35 72.35 79.55 74.65 IndustrialOrd. 451.6 430.4 611.9 622.7 Gold Mines 135.9 144.6 152.0 131.8 | Governme Sees) 76.35; 75.96; 77.56; 74.94 Fixed Interest; 76.35; 72.35; 72.55; 74.63; IndustrialOnd., 481.6; 420.4; 612.9; 622.7 Gold Mines; 135.9; 144.6; 152.0; 131.8 | Financial Times Govanna Sec. 176,35: 76,961 77,56: 74,96 Fixed Interest: 76,36: 75,56: 75,56: 74,63 IndustrialOrd. 451,6: 420,4: 511,9: 522,7 Gold Mines | | | | | |
| Fixed Interest: 78.35 72.35 79.55 74.65 IndustrialOrd. 451.6 430.4 611.9 622.7 Gold Mines 135.9 144.6 152.0 131.8 | Government Sees 76.35: 75.981 77.58: 74.94 Fixed Interest: 76.35: 76.35: 78.55: 74.63: IndustrialOnd. 481.6: 480.4: 612.9: 622.7 Gold Mines; 135.3: 144.6: 152.0: 131.8 | Financial Times Govanna Sec. 76,35: 76,96: 77,56: 74,56 Fixed Interest: 76,35: 75,56: 75,56: 74,51 IndustrialOrd. 451,6: 420,4: 511,9: 522,7 Gold Mines | heijoca tary | .; 3,22 | 9 5,100 | 5.917 | 7,253 |
| Fixed Interest: 78.35, 78.56, 79.56, 74.65 IndustrialOrd. 481.6, 480.4, 611.9, 522.7 | Government Sec. 76.35; 76.96; 77.56; 74.94 Fixed Interest: 76.35; 75.56; 79.56; 74.65 IndustrialOrd. 451.6; 450.4; 611.9; 622.7 | Financial Times Govarna Sect. 78.35: 75.961 77.56: 74.96 Fixed Interest: 72.36 72.36 72.35. 74.22 IndustrialOrd. 45.16 42.34 511.9 52.36 | Sold Mines | 135. | | 152,0 | |
| | Governmi Sec.) 76,35 75,98 77,58 74,94 | Financial Times Government Sect 76,35: 75,961 77,56: 76,96 | IndustrialOnd | . 451. | e' 420.4 | 611.9 | 522.7 |
| Government Servi 76.35; 75.96; 77.56; 74.94 | | Financial Times | | | | | |
| | Financial Times | | | | 5 75.9 | U 77 54 | T4 94 |

FINANCIAL TIMES STOCK INDICES

| - (| 20 Dec | 29 | 28 | 23 | 22 | 21 | egu . |
|----------------------|--------|--------|--------|-------|-------|--------|--------|
| ectivaent Secs | 78.00 | 22 95 | 77.86 | 77.52 | 77.43 | 77.60 | 60.27 |
| | 80.72 | BO 60 | 180.54 | 80.25 | 80.33 | 80.17 | 83.42 |
| ed Interest | 485.4 | | 490.4 | | 481.6 | 480.C | 554.7 |
| d Mines | 155.2 | 139.6 | 136.7 | 131.D | 152.4 | 132.9 | 119.3 |
| Div. Yield | | | | | | | 6.25 |
| alage Tid Totali (*) | 16.74 | | 10.65 | | | 16.87 | 19.53 |
| Eatle (net) ("f) | - | . 1 | 8.56 | | 5.42 | | |
| Hings marked | | | 9,489 | | 3,729 | 4,126 | 4.018 |
| the temperary firm | - | 87.98 | 46.31 | 31.51 | | 59.54 | |
| ity bargains total. | _ | 12,148 | 7,446 | e.274 | 3,534 | 10,754 | 11.370 |
| -2 | | | | | | | |

| | | | LOW | | S.E. | ACII | 4111 |
|------------|------------------|-----------------|----------------------|--------------------|------------------------------------|----------------|----------------|
| | 19 | ता | Sizon Co | mplistica | ! | Liec. | Dec. 23 |
| - 1 | High | Low | High | Low | | 11ec. 30 | 23 |
| Gort. Secs | 79.86 | 60.45 (4/1) | 127.4 (9:1/36) | 49.18 (3)1(15) | —Daily Grit-Edged Industries | | 111.5 126.1 |
| Fixed int | 80.72 (60/12) | 60.49 (4/1) | 1511.4 (28/11/47) | en.53 (3)1:75) | Totals | t09.7 | 27.8 at.1 |
| Ind. Ord | 549.2 (14/9) | 357.6 (12/1) | 549.2 (14:9/17) | 49.4 (35/6,43) | Glit-Edget | 112.3 114.7 | 119.2 110.4 |
| Gold Mines | 174.5 | 95.1 | 442.5 (22.15/15) | 43.5 (26;10:71) | Speculative | | 25.2 73.7 |

RISES AND FALLS

On the week Yesterday

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (80)
MMONYFALTH & AFRICAN
LOANS (1)
LOANS (1)
S1::x: 75-78
FOREIGN BONDS (1) NEW LOWS (57)

Remylck Scot. Heritali Sketchiev Waterford Wellco Hids. Wilkinson M 10pc Com

ELECTRICALS 113 ENGINEERING IT) FOODS (1) Krait INSURANCE IT) Travelers Corp. MO TORS (1) Gen, Motors Links PROPERTY 121

HK Land SOUTH AFRICANS (1) TEXTILES 11) TRUSTS (4)

ACTIVE STOCKS

YESTERDAY—

| | | No. | | | | | |
|------------------|----------|--------|-----------|------------|------|-------------|--|
| Ð | enomina- | o. | Closing | Change. | 1977 | 1977 | |
| Stock | tlon | marks | price (p) | op day | higb | low | |
| Shell Transport. | 25p | 12 | 528 | 2 | 635 | 4.54 | |
| BP | 61 | 30 | 858 | — G | 966 | 776 | |
| EMI | =0 | Ģ | 182 | ~ 3 | 234 | 170 | |
| GUS A | | 8 | 20S | – s | 347 | 176 | |
| BATs Defd | | S | 240 | - 2 | 260 | 202 | |
| Grand Met | 50p | 8 | 104 | 1 | 108 | 62 | |
| TCI | C1. | S | 352 | – 3 | 4-16 | 3 25 | |
| Plessey | TO | 00001- | 95 | _ | 117 | 62 | |
| Burmah Oil | £1 | 7 | 53 | | 83 | 41 | |
| Dunlop | 50p | 7 | 89 | - 3 | 124 | 78 | |
| European Ferrie | | 7 | 103 | - 3 | 106 | 53± | |
| Beechani | 0.5- | 6 | 678 | - 7 | 693 | 372 | |
| GKN | £1 | б | 270 | - 4 | 369 | 260 | |
| Trafalgar House. | | 6 | 162 | - i | 163 | 91 | |
| GEC | 25p | 5 | 272 | – 3 | 284 | 163 | |
| | | | | | | | |

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and

ON THE WEEK-

Grindlays Bank

| t | cnomina- | ΟĪ | Closing | Change | 1977 | 1977 | |
|------------------|----------|-------|-----------|------------|------|------|--|
| Stock | tion | marks | price (p) | on week | bigh | low | |
| Shell Transport. | 25p | 33 | 528 | - 8 | 635 | 434 | |
| BP | | 31 | 838 | – 6 | 966 | 776 | |
| Beecham | | 30 | 67S | – 2 | 693 | 372 | |
| RAT's Defd | | 26 | 240 | ÷ 5 | 260 | 202 | |
| ICf | | 26 | 352 | - 6 | 446 | 325 | |
| Grand Met | | 25 | 104 | + 1 | 108 | 62 | |
| Plessey | | 23 | 95 | _ | 117 | 63 | |
| Burmah Oil | | 22 | 52 | + 1 | 83 | 41 | |
| GUS A | | 21 | 308 | -10 | 347 | 176 | |
| Reed Intl | | 21 | 124 | - 1 | 233 | 118 | |
| GEC | | 20 | 272 | + 3 | 284 | 163 | |
| Rapk Org | | 20 | 241 | - 3 | 276 | 123 | |
| ЕМІ | 50p | 19 | 182 | ÷ 2 | 254 | 170 | |
| Racal Electronic | | 19 | 204 | + 2 | 270 | 118 | |
| Barciays Bank | | 18 | 335 | – 1 | 345 | 228 | |
| | | | | | | | |
| | | | | | | | |

| Stock | tion | marks | price (p) | on week | bigh | low | |
|-------------------|------|-------|-----------|------------|------|-----|--|
| Shell Transport | 25p | 33 | 528 | - 8 | 635 | 434 | |
| BP | 12 | 31 | 838 | – 6 | 966 | 776 | |
| Beecham | 25p | 30 | 67S | – 2 | 693 | 372 | |
| RATs Defd | | 26 | 240 | + 5 | 260 | 202 | |
| ICf | ~- | 26 | 352 | - 6 | 446 | 325 | |
| Grand Met | | 25 | 104 | + 1 | 108 | 62 | |
| Plessey | 50p | 23 | 95 | _ | 117 | 62 | |
| Burmah Oil | | 20 | 52 | + 1 | 83 | 41 | |
| GUS A | | 21 | 308 | -10 | 347 | 176 | |
| Reed Intl | | 21 | 124 | - 1 | 233 | 118 | |
| GEC | 25p | 20 | 272 | ÷ 3 | 284 | 163 | |
| Rank Org | 25p | 20 | 241 | - 3 | 276 | 123 | |
| ЕМІ | 50p | 19 | 182 | ÷ 2 | 254 | 170 | |
| Racal Electronics | 25p | 19 | 204 | ÷ 2 | 270 | 118 | |
| Barclays Bank | £1 | 18 | 335 | – 1 | 345 | 228 | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

DACE I ENDING DATES

| BASE LE | ND | NG KAILS |
|---|-----------|---|
| A.B.N. Bank | 71% | ■ Hill Samuel 7 % |
| Allied Irish Banks Ltd. | 74% | C. Hoare & Co |
| American Express Bk. | 7 % | Julian S. Hodge 5:% |
| Amro Bank | 71.0% | Transbone & Shenghal 7 (C |
| A P Bank Ltd | 7 % | Hongkong & Shanghal 7 % Industrial Bk. of Scot. 7 % |
| Woney Anshacher | 7100 | Keyser Ullmann 7 % |
| Banco de Biloao | | Knowsley & Co, Ltd 9 % |
| Bank of Credit & Cmce. | 7105 | Lloyds Baok 7 00 |
| Bank of Cyarus | 710% | Industrial Bk. of Scot. 7 % Keyser Ullmann 7 % Knowsley & Co, Ltd 9 % Lloyds Baok 9 % London & European 84% London Mercantile 7 % |
| Dank of N'S W | 7:0% | London Mercaptile 7 00 |
| Banque Belge Ltd | 7,00 | Midiand Bank 610 |
| Banque du Rhone | 8 0 | ■ Cannual Mantagu #70% |
| Barclays Bank | 7:00 | Morgan Grenfell 7 00 |
| Barnett Christie Ltd | 8:00 | National Westminster 7:% |
| Bremar Holdings Ltd. | Sig | Norwich General Trust 7 % |
| Brit. Bank of Mid. East | 7 % | P S Refson & Co 7 % |
| Conwa Shipley | | |
| Canada Permanent AFI | 7:00 | Rocal Rt. Canada Trust 74% |
| Capitol C & C Fin. Ltd. | 9 7 20 00 | Schlesinger Limited (25) |
| Cayzer Ltd | 71% | E. S. Schwab 9 00 |
| Cedar Holdings | 7 % | Security Trust Co. Ltd. 8:% |
| Chartechouse Japhat | 7 % | Sbenley Trust 910 |
| C T Coates | 81% | Standard Chartered 71% |
| Consolidated CTSCUE | 73% | Trade Dev. Bank 72% |
| Calonerative Bank | רדי ו | Trustee Savings Bank 7 % |
| Corinthian Securities | 4 5 72 | Twentieth Century Bk. 81% |
| Credit Lynnals | 7 % | United Bank of Kuwait T % |
| Duncan Lawrie | 7100 | Whiteaway Laidlaw 73% |
| Eagil Trust | (700 | Williams & Glyn's 75% Vorkshire Bank 72% |
| Taplish Transcont | 8.50 | (OI ROBILL = |
| First Landon Secs | 73.00 | Members of the Accepting Houses |
| Tivet Nat. FIG. COIDS. | 9 6 | Committee. |
| Tirct Nat Secs. LIG | a u | . Cay drooms 4." I-mount debouts |
| Antony Gibbs Goode Durrant Trust Greyhound Guaranty | 7.3 | f reds deposits on sums of £10.000 and under 4". up to £25.000 45". |
| Goode Durrant Trust | 73% | and under 4". up to £25.000 45". |
| Greyhound Guaranty | 74.0% | and over 505,900 3" |

OPTIONS TRADED

| Trst L: Deal- Do Dogs lo Dogs lo Dogs lo Dogs lo Coll Dec Coll Dec Coll Jan Trate in Call optic Itspur, To Ded Int | LING DATE ast Last cal- Declara- tion c. 5 Feb. 23 c. 19 Mar. 9 dications see formation See ons were tr esco, Town a ernational, upital and C | For Settle- ment Mar. 7 Mar. 21 Apr. 11 end of errice aded in ad City, Dufay, | Dobson, E East Ranc Taibex, Adda Int and Daw arranged Hestair a while dou acled in Staffex, | a, Uli a, ICI Britanni il Conso Woolwe ernation nay Di in Ass and Ti ble opt 1 Bri Town | ramar, Bark Arrow lidated. orth, Wi nal. Win ocialed torn El ions wer tannia | Britis er an ; Royer Foden: Vestland n. Pres ts wer Leisurd lectrica re trans |
|--|---|---|---|--|--|---|
| | • | | | | | |

RECENT ISSUES

| | EQUITIES | | | | | | | | | | | | | |
|------------------|----------|---------------------------|--------------------------|------------------------|------------------|------------------|---------------------|------|--------------------------------|-----------------------------|----------------------------|--|--|--|
| tsaue Price | Amount | lates! Remite, Date | High | ii W= | | Stock | Diffeeling Frice | | DIF. P. or Americal | firmos mayaren firmas | Floid Fr.H. | | | |
| 104 153 62 | I.I. | 20/1 6:1 27/1 | 450 119 65 2c-2 | 362 109 27 35 | Farmer Holden | RO.50 (6. W.) | 118 | 55 | F25c 67.52 63.3 g3.23 | 2.5 9 3.6 7 2.7 9 | .7 6.7 .7.5.5 .1 5.9 | | | |

FIXED INTEREST STOCKS

| Price | Amount I'nkt up | Rentine, Date | 1977 Righ : Jan | Steak | (fluelng | + == |
|---|---|---|---|--|---|------|
| £981; £100 £100 £100 £100 £100 £100 £100 £1 | E10 F.P. E10 F.P. E50 F.P. | 3:2 :25:1 27:1 3:3 24:3 | 531s; \$9 601s; 57 591s; 59 1 99; 59 1 99; 1 99; 1 147s; 11 1 100; 100 1 121s; 11 1 592s; 59 1 597s; | 12 Agric. Mort. Variable 1982 12 Bath 11-9, 1985 13 Bath 11-9, 1985 14 Cardiff 112 1986 Central a Sheerwood 108 Uns. Ltd. 1981 15 Hornslow Variable 1982 14 Loce 825 None 1934 15 Bo. 93, Deb. 1992 14 Kenvington a Chelsen 1138 B5-97 15 Do. Do. Variable 52 15 Locedy Variable 1982 16 Lebester Variable 1982 17 Mid Meet Water 17, 1982 18 Norsk Hydro 72, Notes 1882 18 St. Helens 1148 Ref. 1985 Shell 1011 Fin. N/V 818 Guar. Notes 1990 18 Suchwark 1138 1984-30 | 531c 60 60 c 921c 5973 1473 10036 100 131c 5925 631c 5921c 100p | |
| | | | _ | | | |

| Price; | Amendel paid up | | ie li | Low : | Strek | iClosing + |
|--|---|--|---|--|--|---|
| 25 148 29 50 155 170 | F.P. F.P. F.P. F.P. all F.P. all F.P. oll F.P. | 2.12 13 16-12 27 6.1 1 25.1 2 9:12 5 25:11 15 29:11 15 29:12 6 13 U 1 29:12 2 25:12 6 17:3 125:11 15 17:3 125:12 2 16:12 2 16:12 2 | 1 147 117 | 103 A 150 B 3 19m. C 170 C 170 C 1 | of west. The I have Beria. Serial Revelopment. Foliate Brown. Some Foliate Brown. Some Foliate Brown. Some Foliate Brown. Some B | 146 117 - 34:2 18mm - 1 150 - 1 150 - 1 150 - 1 150 - 1 150 - 1 150 - 1 150 - 1 150 - 1 150 - 1 100 - |

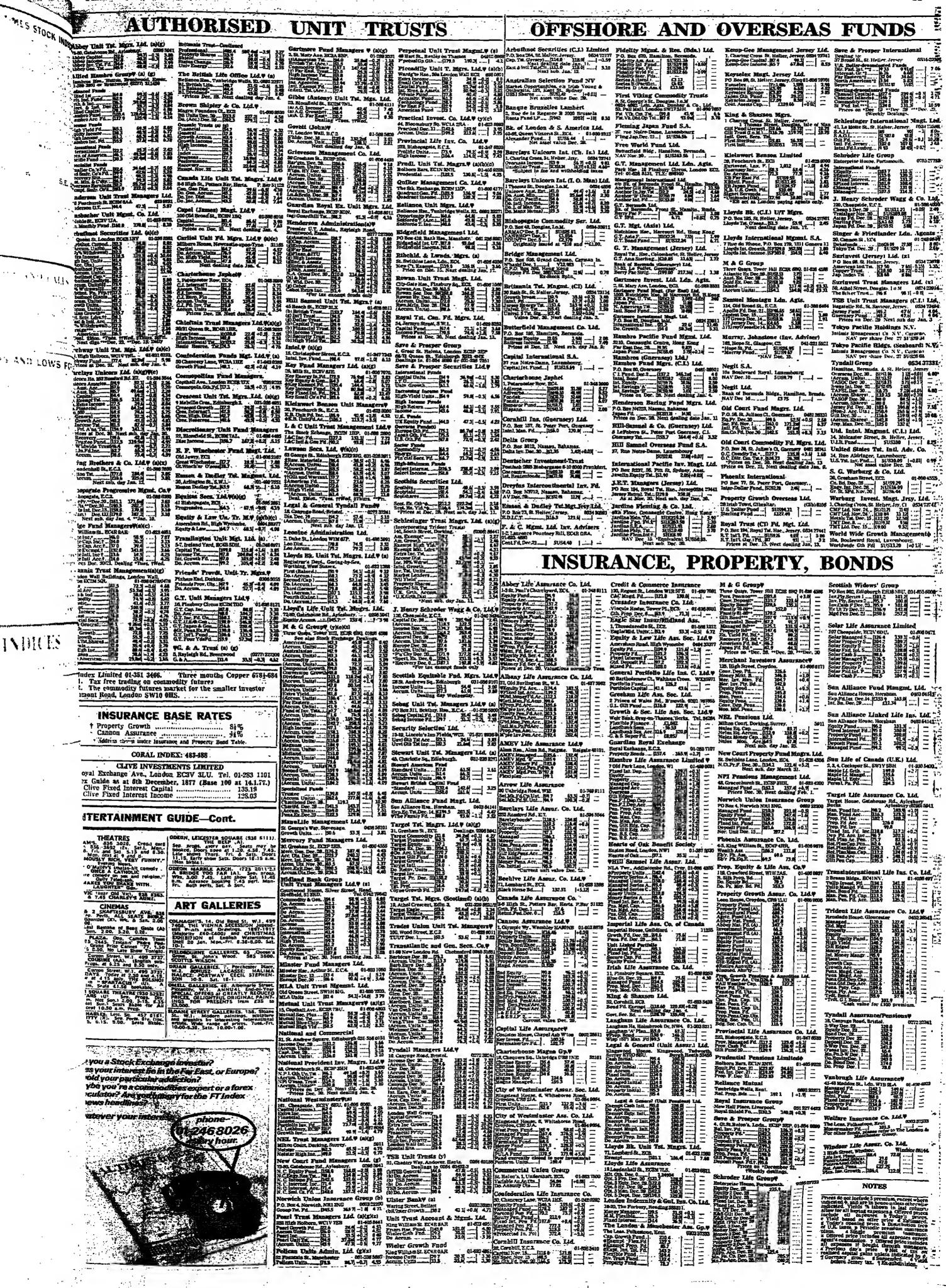
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| | EQUITY GROUPS | ri., D | ec. 3(|), 19 | 77 | Thurs Dec. 29 | Wed. Dec. 28 | Pri. Dec. 23 | Dec. Dec. | Year ago (appen) | Highs and Lows Index | | | | | | | |
|---|--|--|---|---|---|---|--|--|---|--|---|--|--|--------------------------|--------------|---|-----|---|
| SUB-SECTIONS Figures in parameters show number of stocks per section. | | Index No. | Day's | Est. Emings Tield's (Mex.) Corp. Ta 2's | Gross Div. Yield & IACT at H% | Est. P/E Ratio (Net) Corp. In E% | Index No. | Index No. | Index No. | Index No. | Index No. | 1 | High | 1977 | Low . | High | | nce Hation Low |
| 12346676 11234 11234 112343588845888445499586886688877 | CAPITAL GOODS(173). Bulliding Malerials (73). Bulliding Malerials (73). Engineering Construction (38). Electricals (115). Engineering (HeavyN9). Engineering (HeavyN9). Engineering (HeavyN9). Machine and Other Dols (8). Miscellan eous (20). CONSUMER GOODS (DURABLEN 20). L Electronics, Radio TV (15 Household Goods 112). Micros and Distributors (25). CONSUMER GOODS (110). SIMEN GOODS (110). SIMEN GOODS (110). Breweries (14). Wines and Spirit (6). Entertainment, Catering (17). Food Manufacturing (22). Food Retalling (16). Newspapers, Publishing (16). Packaging and Paper (13). Stores (37). Textiles (25). Tobaccos (3). Toys and Games (6). OTHER GROUPS (98). Chemicals (27). Office Equipment (6). Shipping (10). Miscellaneous (55). INDUSTRIAL GROUP (48). Oils (4). 500 SHARE INDEX FIVANCIAL GROUP (48). Discount Houses (10). Hire Purchase (5). Insurance (Life) (10). Insurance Brokers (10). Merchant Banks (14). Property (31). Miscellaneous (7). Investment Trusts (50). | 160.90 160.70 160.70 173.53 182.63 182.61 203.73 201.70 | 0 -0.6 0 -0.9 0 -0.9 0 -0.9 1 -0.5 5 -10 2 -0.8 3 -0.3 0 -0.3 9 -0.6 1 -0.6 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.9 1 -0.9 | 16.94 15.99 17.04 14.58 19.63 18.62 22.11 18.17 17.30 15.17 17.07 20.87 15.03 13.92 15.96 13.78 19.86 12.59 9.59 20.41 9.98 20.42 21.29 20.48 16.47 16.61 18.43 20.96 15.93 | 7.25 | 8.35 8.96 8.53 9.87 6.84 7.57 6.59 7.32 8.01 7.16 9.50 11.56 11.56 6.24 6.23 6.23 8.80 7.24 6.23 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 6.23 8.80 7.24 8.80 8.80 7.24 8.80 7.24 8.80 8.80 8.80 8.80 8.80 8.80 8.80 8.8 | 210 35 193 20 19 | 191.83 338.91 458.72 301.12 161.12 108.63 160.97 194.96 234.68 181.19 118.19 205.65 232.18 256.06 262.53 202.26 214.82 | 206.80 1895.68 333.51 159.65 197.95 159.65 197.96 160.15 203.25 229.53 249.19 256.57 200.35 212.12 246.13 128.90 195.96 171.13 223.77 161.08 193.93 262.78 123.97 166.60 203.65 207.97 482.91 136.60 223.98 110.22 116.60 223.98 110.22 116.60 23.65 23.85 23.98 110.22 110.60 23.85 23.85 23.85 23.85 23.85 23.85 23.85 23.86 26 26 26 26 26 26 26 26 26 26 26 26 26 | 159.57 187.77 159.% 192.21 231.75 180.87 2115.97 222.52 248.19 255.68 199.93 212.02 245.65 128.81 194.90 120.97 100.91 195.16 126.18 465.99 203.64 482.91 203.64 482.91 135.91 136.86 137.60 13 | 131.99 109.69 164.50 265.57 165.31 122.71 55.88 110.26 128.41 129.91 76.79 148.70 157.07 173.82 128.42 200.16 110.43 120.77 148.10 204.10 77.61 143.10 204.10 77.51 146.10 204.10 77.51 146.10 154.51 166.83 154.37 154.83 154.37 154.83 154.37 154.83 154.84 154.83 154.83 154.83 154.83 154.83 154.83 154.83 154.83 154.84 154.83 154.84 154.83 154.83 154.84 | 261.7 199.6 130.9 213.8 236.7 256.4 214.6 244.4 356.5 144.2 204.0 181.4 243.8 219.6 213.7 295.1 141.2 259.6 222.1 549.2 248.3 184.4 | 72 (24)11 79 (24 | 112.11 | | 233.84 (2/5 389.33 (19/ | | 50.71 (13/12/74) 44.27 (11/12/74) 71.48 (2/12/74) 71.48 (2/12/74) 71.48 (2/12/75) 45.43 (6/1/75) 45.43 (6/1/75) 45.45 (6/1/75) 42.85 (13/12/74) 45.86 (13/12/74) 61.41 (13/12/74) 61.41 (13/12/74) 61.41 (13/12/74) 61.42 (13/12/74) 55.83 (9/1/75) 55.83 (9/1/75) 55.83 (9/1/75) 55.84 (13/12/74) 45.46 (6/1/75) 55.86 (6/1/75) 55.86 (6/1/75) 57.87 (2/1/2/74) 45.34 (2/1/75) 57.88 (13/12/74) 45.34 (2/1/75) 57.88 (13/12/74) 45.34 (2/1/75) 57.88 (13/12/74) 45.34 (2/1/75) 45.34 (2/1/75) 45.34 (2/1/75) 45.36 (13/12/74) 45.36 (13/12/74) 45.37 (2/1/75) 45.38 (13/12/74) 45.38 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) 45.36 (13/12/74) |
| 81 91 99 | Mining Finance (4) Overseas Traders (15) ALL-SHARE (ND) EX (572) | 280.97 214.53 | -0.3 | 17.60 16.11 | 6.61 6.78 5.28 | 8.13 | 89.67 281.90 216.43 | 89.45 279.51 215.97 | 87.85 278.40 213.99 | 87.19 278.58 213.54 | 84.42 212.56 151.96 | 297.01 226.91 | (15/9) | 214.80 | (12/I) | 175.90 (28/4/ 297.01 (15/9/ 228.18 (1/5/7 | 69) | 66.31 (30/9/74) 97.37 (6/1/75) 61.92 (13/12/74) |
| _ | FIXED INTER | est pe | ICE E | NDICE | 8 | | Br. | Gort A | ELDS lv. Gros | s Red | P | ec. 30 · | Thurs. Dec. 29 | Year ago (approx.) | | 19 Ugin | 77 | Lows |
| B | ritish Government | PH., Dec. | Day's | rd adj To-day | | | 1 Lon | poms | 5 yes | 275 | | 7.13 | 7.12 9.18 | 10.54 12.48 | 19.4 72.1 | | | 5.81 (6/10) 8.76 (36/9) |

| | FIXED INTEREST PRICE INDICES | | | | | | FIXED INTEREST YIELDS Br. Govl Av. Gross-Red: | | | Thurs. Dec. 29 | Year ago (approx.) | Highs | 1977 | Lowe | |
|------------------------|---|-------------------------------|-------------------------|--|------------------------------|----------------------------|---|---|--------------------------------|---------------------------------------|--------------------------|---|------------------|-----------------------------------|----------------------|
| Br | tish Government | FH. Dec. 30 | Day's | rd adj. To-day | zd adj. 1977 to date | 1 2 3 | Low Coupons | 5 years 15 years 25 years | 7.13 7.17 9.81 | 7.12 9.18 9.82 | 10.54 12.48 13.42 | 19.48 (4/1) 12.36 (4/1) 13.36 (7/1) | | | (10) 6/9) 0/9) |
| 1 2 | Underäyears | 109.67 | +0.10 | - | 9.09 | 4 5 6 | Medium Coupons | 5 years | 10,26 | 9.34 30.27 19.44 | 13.41 24.80 14.36 | 13.32 (4/1) 13.89 (4/1) 14.27 (4/1) | | 8.73 (26 9.70 (30 | 6/9) 9/9) 0/9) |
| 3 | Over 15 years | 133.85 148.16 | +0.12 | _ | 13.60 14.48 | 7 fl 9 | High Coupons | 5 years 15 years 25 years | 9.75 11.23 11.35 | 9.82 11.23 21.34 | 14.37 15.09 25.16 | 14.27 (4/1) 14.99 (4/1) 15.08 (4/1) | 1 | 8.93 (6/ | (10) B/9) |
| 5 | All stocks | 122.06 | +0.13 | - | 11.12 | 10 | Irredeem | ibles | 11.16 | | 15.17 | 1510 (4/1) | | 10.86 (38 | |
| ! | | | Loce | Yield I | har. Wed. | , D | ec. Dec. | | Year ago | 15 | 77 | | Stine Compile | e stlon | |
| ' | | | No. | 1 % | 29 28 | 2 | 3 22 | | Direct. | Highs | . Low | i. I Hig | | Lon | 770 |
| 1520 16 In 17 Co | vestment Trust Prof ml. and Indl. Pref | ans (15) s.(15) s. (20) | 162.4 165.7 176.7 | 8 11.55 2 12.76 2 11.59 | 56.26 56.2 75.88 76.7 | 7 52 5 58 1 76 | 11 \$2.11 .25 55.25 .72 78.76 | 52.11 82.04 61.79 6 66.10 56.16 56.18 4 78.78 76.76 76.73 | 9.58 62 4.58 67 12.57 79 | .61 (3/10) .63 (14)1 .53 (6/10) |) 44. 78 (| 41) 114.41 (L | 5/9/35 | 87.01 @ 84.45 (4) 47.67 (8) | 12.76 |





or Din YM 1977 - Net Cur Gris PE | Bigh Love

SHARE INFORMATION AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. Price - Vet Cur Gre PE High Law -Vecs 23 22 26 21 111₂ +1 46 34 -1 62 26 47 st \$1.92 \$2.36 76c \$51.06 \$1.04 15c \$1.00 80c 90c Francis G.R. 189
Frencis Kies
Cashidard Br. Sp.
Ghibs D'dy A 109
Gleeson W. L. 120
Gleeson J. 120
Heartson J. 100
Heartson J. 100
Hend Sa. 100
Hewden St. 100
Do. 7pc Com.
Heywid Win. 300
Higgs & Hill
Hovertugham 302p - 7 224 - 4 506 252 - 4 515 22 - 4 5160 22 - 4 5160 22 - 4 5160 543p - 7 544p -507462236827689165771449147 1111415421250 Tenneco
Do 10% Ln Stk 91-95.
Tesoro Pt. USSO 16%
Tesoro St. 25
Time Inc. 1997. 2031. 357 224 | 103 | Transamerica Sl. | 244 | Uhd. Tech. \$USS | 1976 | U.S. Steel Sl. | 9380 | Vetes 90.50. | 234 | Woolwarths S312 | Xerox Corp. Sl. | College | Vouics Inc. 10c. | 10c. Hoveringham

Do. Res. Vig...

Howard Shut 10p

1.D.C. 20p

Ibstock Johnsen State Stores
Do. 35 Pt Jarvis J.
Jennings SA0.50
Justin Rebds 50p
Jones Edwil 10p
Kent (MP 110p
Ladarge SA F100
Ladarge Org
Laing Ushin "A"
Ladham (U) E1 Conversion factor 0.7563 (0.7358) **CANADIANS** f - Gress Cvr Gr's 1977 Aligh low Latham (1) 21
Lavenore (W.)
Lavenore (W.)
Lavenore (W.)
Laviand Paint
Lilley F.3.C
Liner C. Mch 10p
London Rinck
Lovell (Y.)
Lowlel (Y.)
Lavenore (Y.)
Lavenore (W.)
Laven Cpina B' A
Vantora 29p
Venno Fari. 'Up
Warker A' '30p
Walker Clas.
Do. N.V.
Wallis 10p
Waring & Gillow
Wearwell 5p
Whari Mill 15p
William Warfen ELECTRICAL AND RADIO A.B. Electrocic
Allied Invalance:
Allied Invalance:
Antico Fidel Ar Imp.
Antico Fidel Ar Imp.
Antico Fidel Ar Imp.
Best & May IDp.
Best & May IDp.
Best & May IDp.
Brocis I Imp.
Brocis I Imp.
Brocis I Imp.
Chicarine Grp.
Cohen Bros. Illp.
Conen H. Serv. Fill.
Creffen Illp.
Crossland Jp.
Dale Elect. Illp.
Decca.
Da. A'
Decriton Illp.
S.E. List Premium 324% Natt. Brick 30p Natt. Brick 30p Orme Devs. 10p Parker Timber Phoenix Timber BANKS AND HIRE PURCHASE Redland
R'etr'ds, Wall 10p
R'etr'ds, Wall 10p
Roberts Adlard
Rowlinson 10p
Ropeo Group
Rones Group
Romer Comp
Saltah Timber Hp
Sharipe & Fisher
Smart (J.) 10p
Southern Con. 5p Da: A Derritton 10p Devisions: A 10p Devisions: A 10p Devisions: A 10p Downing & V 5p Devision 10p Devision 1 Grand Rate Goods of Maria Goods Of Mary Sp Grand Rate Goods Of Mary Sp Grandlays | 121/2 | 7 | 210 | 128 | 255 | 270 | 125 | 255 | 137 | 144 | 146 | 157 | 146 | 157 | 146 | 157 | 146 | 157 | 146 | 157 | 146 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 7.0 Giffmess Peat
Familros
Familros
Fill Samoel
Do. Warrants
Hong Sing \$2.50,
Jessel 70ymbee
Joseph (Leo) £1
Keyser Ullmand,
King & Shax 20p
Riemwort B.L. CHEMICALS, PLASTICS AKZO
Albright Wilson
Alguste Inds.
Alida Pack 10p
Alida Pack 10p
Anchor Chem.
Ja Ball (W.W. | Blasseen Noaless | 238 | +1 | 1120 | 44 | 7.6 | 9.1 | 270 |
| Brit Bennel 10p | 250 | 4 | 12.36 | 5.8 | 1.81 | 4.6 | 93 |
| Brit Bennel 10p | 25 | 1.2 | 1.2 | 5.7 | 86 |
| Brit Tar Prd. 10p | 52 | +1 | 1.64 | 2.9 | 4.8 | 11.1 | 295 |
| Burrell 5p | 40m | 7 | 10.33 | 4.2 | 3.2 | 1.6 | 40 |
| Catalan | 44 | 12.72 | 2.4 | 9.5 | 6.7 | 43 |
| Cabac gr 74.81a | 594 | 0.92 | 2.1 | 9.5 | 6.7 | 42 |
| Do.8 & Cares 108 | 592 | 08.56 | 18.9 | 142 |
| Do.8 & Cares 108 | 592 | 08.56 | 0.7 | 5.9 | 142 |
| Do.8 & Cares 108 | 592 | 08.56 | 0.7 | 5.9 | 142 |
| Do.8 & Cares 108 | 592 | 08.56 | 0.7 | 5.9 | 142 |
| Do.8 & Cares 108 | 5.9 | 0.8 | 0.7 | 4.8 | 0.7 |
| Conda lat 10p | 68 | -1 | 4.7 | 4.3 | 7.6 | 101 |
| Crods lat 10p | 68 | -1 | 4.9 | 1.6 |
| Crods lat 10p | 68 | -1 | 4.5 | 0.32 | 4.8 | 0.1 |
| Eralon Plasites | 536 | -1 | 4.5 | 0.3 | 1.5 | 0.2 |
| Farm Feed | 36 | 4.5 | 0.3 | 3.7 | 2.6 | 4.8 |
| Brasses 20 | 1.1 | 1.1 | 1.1 | 1.5 |
| Brasses 20 | 1.1 | 1.1 | 1.1 | 1.5 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 2 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 3 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 5 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 1 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 2 | 5.1 | 1.1 | 1.1 |
| D. 3 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 5 | 5.1 | 1.1 | 1.1 | 1.1 |
| D. 5 | 5 | 5 | 5 | 5 | 5 |
| D. 5 | 5 | 5 | 5 | 5 | 5 |
| D. 5 | 5 | 5 | 5 | 5 |
| D. 5 | 5 | 5 | 5 | 5 | 5 |
| D. 5 | 5 | 5 | 5 | 5 | 5 |
| D. 5 | 5 | 5 | 5 | 5 | 5 |
| D. 6 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | 5 |
| D. 7 | 5 | 5 | 5 | 5 | | Mr. 5=pc | 930 | 922 | 5.68 | 9.60 | 588 | 564 |
| Mr. 2 | 985 | 985 | 937 | 9.76 | 599 |
| Mr. 2 | 11.74 | 9.84 | 65 |
| MEALTH & AFRICAN LOANS | 78 | 58 |
| M. 5=pc | 73-78 | 995 | 14 | 5.58 | 7.56 | 290 |
| M. 5=pc | 73-80 | 935 | 14 | 5.58 | 7.56 | 290 |
| M. 5=pc | 73-80 | 935 | 14 | 5.58 | 7.56 | 290 |
| M. 5=pc | 73-80 | 935 | 14 | 5.58 | 7.56 |
| M. 5=pc | 73-80 | 935 | 14 | 5.58 | 9.50 |
| M. 5=pc | 13-80 | 955 | 14 | 12.56 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 14 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc | 73-80 | 955 | 10.47 |
| M. 6=pc Do. 104 74 74 38 83 98.
Do. 104 78 39 98.
Minster Assets
Nat Bit Aust Sal.
Nat Com Grp.
Nat West 51
Schroders 51
Schroders 61
Schroders 61
Stand Chart 51.
Trade Dev. 51.30
Union Disc 51
UD. T
Wells Fargo 55
Winstrust 50p Reddinson
Routler G.R. 10p
Scholes (GH)
Scholes (GH)
Scholes (GH)
Scholes (GH)
Scholes (GH)
Tele Redds
Tone Elect
Thippe F.W. 10p
United 10p
Gld Scientific
Westinghouse
Whitwach El. 5p
Whysiall (H) 555-4 -4 64 -2 200 -1 76 -2 222 -8 405 -8 405 -8 407 -3 513 -1 518 -1 67 5930563361825993564 13825993564 1224 84 9.3 2.0 5.6 5.2 5.6 5.5 6.2 7.7 5.4 0.0 56.9 12.7 5.8 — +1 -4 -4 -4 -4 -4 -4 Hire Purchase, etc. | Time | **ENGINEERING** MACHINE TOOLS ACE Machinery
AP.V. 50p
Acrow (Engrs.)
Do. 'A'
Adwest Group
Adwest Group
Adwest Group
Adwest Group
Adwest Group
Adwest Group
Allean Boe Car,
Allean W.G
Amail, Power
Andam, S'elyde
Anglo Swiss
Asia & Lacy
Assoc Tooling
Assoc Tooling
Assoc Tooling
Assoc Hids
Asstra Hids
Asstra Hids
Asstra Hids
Assers 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | Averya
Babeock & W
Balley (C. H.)
Baber Perk. SupBanno Cone. 20p.
Banno Cone. 20p.
Banno Cone. 20p.
Banno Cone. 20p.
Banno Cone. 20p.
Benro (Leon) 10p.
Berrar (Leon) 10p.
Berrar (Leon) 10p.
Berrar (Leon) 10p.
Berrar (Leon) 10p.
Braham Pallet 10p.
Braham Pallet 10p.
Braham Will 10p.
Braham Pollet 10p.
Braham Pollet 10p.
Braham Pollet 10p.
Braham Pollet 10p.
Capter Awill 10p.
Capter Awill 10p.
Capter Awill 10p.
Capter Awill 10p.
Capter Will 10p

development

Cruic Centre West Street Oldham OL1 füT

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Over Fitteen Years

| Persony 12/20 281: | 109/20 | +12
| Funding 60c 1993: | 1193/2 | +12
| Freshey 13/20 1983: | 1193/2 | +12
| Freshey 13/20 1981: | 1193/2 | +12
| Freshey 13/20 1981: | 1193/2 | +12
| Freshey 13/20 1981: | 113/2 | +12
| Freshey 13/20 281: | 113/20 281
| Freshey 13/20
Undated

**INTERNATIONAL BANK C314 | 7512 | 5pc Stock 77-82____ | 8714 | -14 | 5.71 | 8.28

**CORPORATION LOANS

995 | +14 | 935/24 | +4 | 371/2 | +4 | 963/44 | | 963/44 | | 951/2 | | 963/44 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | 951/2 | | | 951/2 | | | 951/2 | | | 951/2 | | | 951/2 | | | 951/2 | | | 95

+1₄ | 12.27 | 13.36 | 12.63 | -1₄ | 6.69 | 7.93 | -1₄ | 11.44 | 11.73 | -1₂ | 12.45 | -1₆ | 10.73 | 11.18 | -1₄ | 11.64

46712375184217 22855111277888914257116307145349511379 4222456124459737

Aberthew Const.
Aberthew Com.
Allied Flant 19p.
Armitage Shuls.
A.P. Cement E.
BCA 20p.
BFB Inds. 50p.
Brgsgridge Brk.
Bailey Ren Mp.
Bainbridge Hdp.
Bannbergert.
Barratt Dev. 10p.
Beechwood 10p.
Beechwood 10p.
Beenford M. 10p.
Beenford M. 10p.
Beethood 10p.
Beeth Brown Jism.
Breedon Lime.
Brit. Dreedging.
Brown Jism. 20p
Carroo
Camen Boukon C.
Canon
Camen Boukon C.
Canon
Camen Go Jip.
Carroo
Contain R.
Countryside
Crouch Group.
Dew GJ.
Dwales GH. 50p
Beona lip.
Elis & Everard
Frith.
F.P.A. Const'n
Parreloggic Cons.

ASA
Amarican Express.
Amarican Express.
Amarican Express.
Amarican Express.
Pastreo Inc.
Paler Intal Cerp S.
Bendix Corp. SS
Beth. Steel M
Brownit Fet e169.
Brownit Fet e169.
Brownit Fet e169.
Cris Sz. So.
Cr C Ss.
Carborondum St. So.
Cotte Intal St.
Codum St.
Cont. Blues St.
Cont. Cit Cont. Cit St.
Cont. Cit C

77.08 16.15 14.58 6.85 10.10 10.67 11.47 9.85 1.89 9.55 4.09

10.56 11.146 10.460 11.146 10.460 11.146 10.460 11.146 11.

Liverroof 52pc 78-78_)
Do. \$1,50 \$9.64

Do 143c 31.
Do 143c 33.
Do 143c 33.
Do 55-c-Deh 50-82.
Do 54c-Deh 50-82.
Do 19c-Do Unalin 36.
Do 10c-Dunin 36.
Do 10c-Dunin 36.
Do 114c-Dunin 36.
Do 114c-Dunin 36.
Do 174c-10ch 68-92.
Do 74c-10ch 68-92.
Do 74c-10ch 79-94.
Do 87ac-10ch 79-94.
Do 87ac-10ch 79-94.

· 1977 Righ low

LOANS

Public Board and Ind.
| Agric Mt. 5pc 78-02 | 64st | +1 | 7.79 |
| Alean 10-spc 38-04 | 88-3st | 11.86 |
| W.S., W.F. 5pc F | 123 | 8.04 |
| De. w. hord Warrants | 93 | 9.77 |
| Ultrumar 7pc 75-78 | 99 | 7.20 |

Financial

FOREIGN BONDS & RAILS

AMERICANS

Price

Funding 6-pc is-672.
Treasury 1-pc 16-681.
Transport 3rc 78-68.
Treasury 15-pc 1950tt
Treasury 15-pc 1950tt
Treasury 11-pc 1950.
Treasury 10-pc 1952.
Treasury 10-pc 1952.
Treasury 10-pc 1952.

- Oldham 🛱 🖂

f - or Yield

trdustrial Development Unil

| She | Section
Ja

in 19 W price Sc at abser III m

Darre

remilio 2 rii profitis

com ol p

pricen men ee

huy ee

que rul

fall rol. nes. rati.Dn ona q 1 massa bre ec

oci-

exti

peaw aleso 96 mn stir s

cle t

e. h sl. h kg t

vin

\$ed

ie cl

incle

xper ongs lá la he fa

5 "S

Le

⁷arı

'rom

Sir.

ow he char oing he Crepres one arme or the ulous british

reeding hroin. A mid hi rain ut su l justan (0 sup nent uhsidi osting

. was

ts we: unions ompet eople

ulity.

n the ist on ireen hsolve ood p ertain! It maugh pind ass ng wro nd so ioos au ompartidual t am a armer

ne of t t to da alued. y purc w is rofits. I am afr f Pose ruly loc If Ma grienita ul part hould b

da

HOTELS AND CATERERS

inancial Times Saturday December 31 1977 DUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued PROPERTY—Continued Consistent Control Con SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. MINES—Continue...
CENTRAL AFRICAN
Stack Price - See Curi Gra

155 057 43 30 INDUSTRIAL! OHLS

| American | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | Faicon Rh.50c.
Rhod'n Corp. 18*go
Roan Cons. Ki ...
Tanganyika 50p ...
Do. Pref. 89p ...
Wankie Col. Rh i ...
Zam.Cpr.\$BD0.24... OILS AUSTRALIAN The property of the property o TINS Amal. Nigerin.
Ayer Hitam 3M1
Beratt Yin
Berginital 3M1
Geetor
Gold & Bare 12-2p.
Gopeng Cons.
Bongkorn:
Idris 10p.
Jankar 12-2p.
Kamming 3M0-50
Killinghall
Haliy bredging 3M1
APahan;
Penghalen 10p.
Petaling 3M1
Saint Piran.
South Conty 10p.
South Kinta 3M0-50
Suha Malayan 3M1
Supreme Corp. 3K1
Tamiong 15p.
Tonghal Ribr. 3M1
Tamiong 15p.
Tonghal Ribr. Sain SHOES AND LEATHER SOUTH AFRICANS Abercom 20.30. 95
Anglo Am. In RI 465
Ang. Tra Ind. 585
Shiver's 10c. 30
Gold Flds. P. 25c 80
Gold Flds. P. 25c 80
Gorbans 4 50c. 12.5
Bulet's Cyn. RI. 11.5
O'R Beauers 50c. 11.5
Earl Tuckers ASB 15-00
Earl Tuckers ASB 15-02
Gold Color RI 495:cc 58. COPPER 95.d |-7 | Q30c | 19|21.6 MISCELLAREOUS

Barma Munes 17-p. | 9 | -5 |
Colby Fines SCI | 250 | -5 |
Cous. Murch 13c | 250 | -10 |
RTZ | 195 | -3 |
RTZ | 195 | -3 |
Tara Exptn. 51 | 950 | -12 |
Pehicy Minerals 19p | 95 | -1 |
Yukon Cons. CS1 | 137 | -1 | TEXTUES

TRANSPORT AND STATE OF THE PROPERTY O RUBBERS AND SISALS

MAN OF THE YEAR

A sacred mission for peace

BY ROGER MATTHEWS

buyee
fearin
qui uli
fairoi
ner
ratDu
preec
int
gui
mel
mel
at ma
occi
fail

meal tel I: fipre ol dail Gail tvTh atpho paw: ge si

tmn ers cet Ca

octo lg t er, vin. ged ee t

It

igge ie cl

shec

ongs

ld ta

be fa o "S

Let

⁼arı

'rom

epres onc

armen or the utous Iritish

nees reedu

ig broir. A ind bil

ut au I jus nan C

o sup aent l nbsidi osting

ower

ts weamions ompat.

eople

ullity.

30A6LUI

n the l

ist on ireen I hsolver

ood pr ertaini

It ma

dgh pr nd ass:

nd so

ions ar

ompare

idual ti

armer :

s capal me of the t to-day

alued.
y parci
ow is
rofits. T

em afr f Pose

ruly loci If Mr gricultu ul part

inversity

Ligi Eigi

83¼ |

MRS. GOLDA MEIR, her waspish bumour thiged with admiration, put the question succinctly six weeks ago in Jerusalem. Smiling at her loog-time adversary President Muhammed Anwar el Sadat of Egypi as he sat in the Israeli Parliament, she said abetwas not sure whether it was the Nobel Peace Prize that he development of maintaining the succession of the moment for him to go to Cairo.

Mr. Csrter spoke shortly after Mr. Jody Powell, White Hauae Press Secretary, told reporters that the President would reach a decision by to-day on whethar to visit the Egyptian capital next tweek to find ways of maintaining the succession of the moment for him to go to Cairo.

Mr. Csrter spoke shortly after Mr. Jody Powell, White Hauae Press Secretary. Told reporters that the Egyptian capital next to visit the Egyptian capital next week to find ways of maintaining the control of the moment for him to go to Cairo.

Mr. Csrter spoke shortly after Mr. Jody Powell, White Hauae Press Secretary. Told reporters that the President would reach a decision by to-day on whethar to visit the Egyptian capital next to week to find ways of maintaining the control of th Fresident Rtulammed Anwar elliptorial in the Bank and Gaza Striptorial Parliament, she said abetter it was the Nobel Peace Prize that be deserved, or an Oacar. At which Mr. Sadat leaned back in bis chair, removed the statesman's pipe from his mouth, and roared with laughter. It was good television correspondents. Mr. Carter was emphatic that friend and be bas my full trust.

Mr. Carter was emphatic that friend and be bas my full trust. The political courage and coldness of bis blitzkrieg diplomacy to the level of ordinary human contact.

Sudat of Egypi as be sat in the Isaach would reach a decision by to-day on whethar the President would reach a decision by to-day on whethar Carter's preference for a Paleston to visit the Egyptian capital next tinian entity which would bare tinian entity which

as Mr. Sadat cut a swathe to visit Cairo-through the 30-year-old Middle But there ba East conflict. Already be has en-



President Anwar Sadat "Shrewd ucts of desperation"

always reacted to very difficult situations with what one colleague of his described as shrewd acts of desperation."

necessarily unassoilable domeatic

above all the peace-maker, be has immense appeal to a nation that has borne the brunt of four wars with larael.

They also love the show. The employers' representatives on guidelines.

The Government's reason for Cope with the irritatine problems of peace, whether drama is beling were made vesterday after talks substituted for substance are not questions that are beling asked much in Cairn. Enough that Union, and Mr. Brian Rusbridge, many people are convinced that Anwar Sadai is already touched with greatness and that the Nobel Peace Prize is already his.

employers' representatives on guidelines.

The Government's reason for taking this position is obvious but the local anthority employers are worried also about the consuming winning a aettlement more generous than the public sector With the strike approaching with greatness and that the Nobel Peace Prize is already his.

Carter may pay visit to Sadat in Cairo

BY CHRISTOPHER BOBINSKI IN WARSAW AND DAVID BELL IN WASHINGTON

PRESIDENT CARTER may later the formation of "a fairly go to Tebran to meet Mr. Carter rupt his six-nation tour to fly to radical new independent nation and King Hussein. The Prime Cairo for talks with President in the heart of the Middle East" Minister's office claimed that Mr. Sadat of Egypt. But he added is believed to bave been the Begin did not have plans to send at a Press conference in Warsaw, spur for Mr. Sadat to send the Polish capital—the first held by a U.S. President there—that plaining his reasons for demand-there were no definile plans at ing full rights for the Palester were no definile plans at ing full rights for the Palester with the moment for him to go to Cairo.

Mr. Carter spoke shortly after Mr. Sadat to send the Polish capital—the first held by a U.S. President there—that plaining his reasons for demandation only enable Mr. Begin to meet King Hussein in the bope that the moment for him to go to tries in the Middle East, six in the peace negotiations; it also tries in the Middle East, six in the peace negotiations; it also clarify what appears here to be clarify what appears here to be served.

contact.

Such moments have been vital ingredients of the past few weeks ing invitation from Mr. Sadat

But there bad not been specific

through the 30-year-old Middle East conflict. Already be has ensured his place In bistory. Is although whether as bero or villain may depend from where in the world he is viewed.

To exercise such wilful daring in one of the globe's must inflammatory regions can tairly be regarded as recktess abandon or as courageous statesmanship. Either way it is entirely typical of Anwar Sadat who, since assum
But there bad not been specific discussion on a visit on Wednesday which would enable him to day which would enable him to sure on his way from Saudi Arabia to France.

The State Department has new strategic arms limitation here taken aback by the Egyparement (SALT) with the bopes that Poland, as the second soviet Union by next spring. The biggest Communist nation, can round as the second of the service of the

signal any change in U.S. policy. months, he told his Warsaw Press
Roger Matthews reports from Conference,
Calro: The expectation bere is president Carter will visit that agreement is near in the Cairo on Wednesday in an SALT 2 negotiations comes after strained relations between him self and Mr Sadat and to stress continued American hacking for Egyntlan initiatives for a peace settlement

Efforts to arrange a meeting are helieved to be continuing in messages from the Presidential team in Warsaw.

Mr. Gierek, however, in an interview with U.S. journalists denied there was any such problem. "All persons who want to leave to join their families do leave, and there is no intention to make difficulties," he said. But he added emphatically: "We shall not allow emigration from Poland oo a massive scale. That is a different story."

President Carter said that the end of the conclusion of a new agreement.

In talks with Mr. Edward Washington would grant Poland on a further \$200m, credit for grain.

SALT target date

Mr. Sadat is in Luxor. Upner Gierek, the Polish Communist a further \$200m, credit for grain Egypt, accompanying Mr. Hel leader, President Carter was repurchases, in addition to the mut Schmidt, the West German ported to have stressed his strong \$300m, already made available. Chancellor.

personal concero over human The decision follows four years:

President Carter's remark rights violations in Eastern of devastating harvesis in about his personal opposition to Europe. The three-hour meeting Poland.

Bilateral deals expected on EEC steel imports

BY GUY DE JONQUIERES

BRUSSELS, Dec. 30.

ICI gives warning on results

These who have worked closely with 1 im admit to not knowing the man, but claim to be able to describe the essential characteristics: a deeply religious conviction, an astute political cunning, an advanced sense of self-preservation, a near-claustrophobic aversion to diplomatic cul-de-sacs, and a feeling for the attention to consider seriousty and the consider serious work and the consider serious work and the consider serious the constant the constant the constant the constant the constant to not knower overall than the cast curve and the constant pull vary from the con

self preservation, a near-claustrophobic aversion to diplomatic cul-de-sacs, and a feeling for theatre that led him as a young man to consider seriousty an acting career.

All the elements have been visible recently but highlighted by the inner conviction that bis is a sacred mission. Such advisera as Mr. Sadat bas bad, bave been almost completely discarded. debate within the The base prices calculated at less than the base price. competitive margin, it has asked according to production cost The Commission to-day invited the Council of Ministers to product a provided by the most the EEC's main supplier coun-bibit EEC steel producers from efficient third-country producer tries, including Brazil. South reducing their prices to the of each litem, will be 6.75 per korea, South Africa and several agreed level for import prices.

BY RAY DAFFER

Establishment for an educational system that emphasiases two cardinal points — religious devotion and the historically inherent greatness of Egypt.

ASTUC

The autocralic atyle of bis Presidency has dismayed those who feel the country's greatness and plastics of the different country's greatness and plastics of the different cannot be appropriated as a proposed to the feeling to that they are now enjoying a degree of freedom that did not exist under Nasser.

Similarly. Mr. Sadat shame
BY RAY DAFFER

Its filing relates to a proposed and proposed anking that its public offering in the U.S. of fund debentures to be offered by significant to the fourth-quarter results will be hit by a continuing trading recession and the strengthening of stering against other currencies.

Its filing relates to a proposed anking ditions was expected next year.

In the U.S. (or instance, to ditions was expected next year.

In the U.S. (or instance, to ditions was expected next year.

In the U.S. (or instance, to the beginning of the general de-stocking process and against a hasket of currencies.

Similarly. Air. Sadat shame
The average of the country's greatness of Egypt.

As the Committee of the country's greatness of Egypt.

The autocralic atyle of bis presidency has dismayed those presidency has distributed by a continuing trading recession and the strengthening of stering against other currencies.

The warning can average the U.S. of introducing the U.S. of the time of about 12.7 per cent against the dollar, so

London, S.E., E. Anglia E. England

Midiands, Channet Is. Sunny apells, cloudy lster. Max. 6C (43F).

S.W., S. Wales, N. Wales Sunny, cloudy with rain later. (45F1. Max. 8C (48F1.

BUSINESS CENTRES



CLOUD and rain spreading from Lake Dist., N. England, Borders, the north-west. Temperatures Edinhurgh, Dandee, Aberdeen generally near normal.

Dry, rain later. Max. 5C (4t F). Dry, rain later. Max. 5C (4tF) Isle of Man, S.W. and N.E. Becoming cloudy, some rain. Scritland, Glasgow, Cent.

Max 5C (41F). Highlands, Moray Firth, Orkney, Shelland

Dry, hecoming cloudy with rain. Max. 6C (43F). Argyll, N.W. Scotland, treland Cloudy, raio at times. Max. 7C

weslerly winds, stronger rage interest rate changes in West



Healey offers big tax cuts

the prospects of large incom

Interviewed on ITN's News at Ten programme. Mr. Healey said: "If the pay policy con-tinnes in hold as well as it has so far, if Indeed we can improve a tittle, then lbere should be quite a substantial amount of money available." He thought that the "bulk"

of this amount would go in tax cuts, although "there may be some scope for some increase in public spending."

There was "a very strong case for cutting income tax rather than indirect tax " since "our levels of income tax are substantially higher than any-where else in Europe.

Mr. Healey did not specify what he meant by "quite a substantial amount of money available next spring but even on the latest forecast there is headroom of about and the ceiling for 1978-79 agreed with the futernational Monetary Fund.

Mr. Healey claimed that pay policy was bolding very well on the whole. We have had only two hig settlements in the private sector which were above 10 per cent, and they were only a little bit above— the settlements at Ford and Vauxball.

in the public sector all the Organisation for Co-operation

1978: riding the North Sea tide

By Peter Riddell, Economics

MR. DENIS HEALEY, the Chancellor, last night went in ther than before in offering tax cuts in the spring Budget
—mainly aimed at the lower
paid—depending on pay poticy.

"I particularly want to betp people at the bottom end of the scale, either by a reduced rate band by which people pay a tower rate of tax on the first £500 or £1,900 of income, or else by further increases in tax thresbolds, by increasing the amount of the personal allowance."

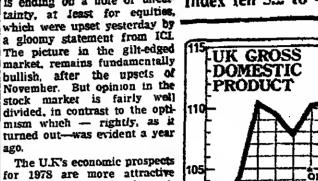
Et bn. belween the forecast public sector horrowing requirement on present policies

Some ecocomists believe the official projection is too bigh, so there could be scope for lax ents of more than £2hn, next

settlements have been withio 10 per cent, and I think the Economic and Development's assumption (published this week), that although settlements and carnings will increase only 10 per cent. in the public sector they may increase 15 per cent or more in the private, is over-pessimistie."

In the securities markets 1977

THE LEX COLUMN



than for some years in the past. Forecasters are commonly predicting growth of the order of 3 per cent. in gross domestic product, against something very little hetter than stagnation in 1977. In the coming months inflation will continue to decele authorities will not wish to re- stay in linancial deficit all rate markedly on a year-on-year hasis, and could reach the single figure target os early as inflows. February. The balance of pay-internationally, the prospects. The other problems from ments, which has moved from world trade are poor. Its gift market will be strongly into surplus on current growth has already tailed off political. The prospect of account during the second half sharply in 1977, and according away pre-election But of 1977, will stay well in the to the OECD 1978 will be no already to same extent

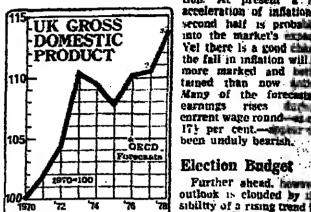
Credit demand

in the final quarter,

cal markets. Internally, the re-paying ability or liquidity. The limit the scope tor gilly vival of economic activity could hope is that dividend freedom. In one respect the sat some stage begin to exert will finally be restored next contains a new stage. normal cyclical theory of the that overall savates in yields of large foreign holdings capital markets, a rising de equities. Companies like Shell, been huilt up over the his mand for credit by industry BP and Unilever have already But flows of funds of the would divert resources from the indicated very large rises in institutions continue to a securities market—although this the payout. But many after net sales of Coverages threat is more likely to material-large companies may well put to the non-bank private; threat is more likely to material large companies may be to the non-bank private like in the second half than in forward the sluggishness of re-may well not need to be at the early part of like year. Ex: ported profits as a good excuse as the probable affect ternally, the dollar is likely to for not being very generous in achieved in 1977. That is continue to cast a shadow over this respect the world economic scene, and Interest rates
although the British economy
Interest rates
Is to some extent insulated from
But in the early months, at liquidity should the the worst effects by the North least, equities are likely to be lurn at all uncertain. kets could hardly fall to be performance by gilt-edged. The view is a hazardous

financial crists. Even as the New Year opens of inflation, and a possible will depend very much the U.K. Government may be easing of short-term interest outlook for world trade facing a decision over how far rates, given that in the first —a very bazy year. Eut it can let sterling's appreciation quarter the money supply is stage it looks as though go. Companies are heginning to unlikely in give the authorities like the year just ending squeal quite loudly about the any serious problems. impact on profits. Yet the Whether the improvement as well as equities.

is ending on a note of uncer- Index fell 5.2 to 485.4



peg sterling in a way which will estimates of this vary bring back the problem of the Demand for credit is

during next year, hetter, with volume up by maybe in prices, and may be althnugh some pessimists are 4 per cent. So overseas and some extent by the co concerned that rising imports expurt profits carned by British under-shooting of the could put this surplus in doubt companies could be under quite Sector Borrowing requir serious pressure, especially in The electron itself may terms of sterling. With imports particular, terms of increasingly competitive, the market But there is the impact will feed through to the tion of the setting of the

But against this generally domestic markets, favourable economic back- But inwer inflation will meen year, and if the target ground there are two potential that the weakness of profits will not reduced then the los ground there are two potential that the weakings of profits will not reduced then the fa-sources of danger for the finan- nut necessarily affect dividend inflationary implication pressures. According to the summer and lead to a substant putential instability, to normal cyclical theory of the tial-overall advance in yields on large foreign holding.

Sea oil honus, the London mar-helped by a continuing firm Forecasting on a I affected by a major international bullish factors here will be the How the equity marketstrength of sterling, the decline a year from now, for h

vields significantly below cent., will depend partly developing prospects for tion. At present a re acceleration of inflation. second half is probabl into the market's expe Yel there is a good that the fall in inflation will more marked and but tained than now that Many of the forecasts earnings rises date

Election Budget

Further shead, house outlook is clouded by if sibility of a rising trend lending. The corporate on a mon-oil basis is lil rising in the personal se

targets for the next

very strong bull point

be a year when bonds p

Uncertain \$ slips as £ improves

THE DOLLAR ended the year reflected uncertainty in the mar on a weak note yesterday, slip kets after the news on Wednes

would be succeeded as chairman of the Federal Reserve by Mr.
The pound, which has been william Miller, chief executive of the Textron group.
Christmas period, ended with a rise of 70 points on the day. rise of 70 points on the day at DM2.0975 against the West Ge

and Cent. N. England.

Ontlook: Bright intervals, rain, Colder.

| lm_ | н | - 7 | • | l | | -6 | ٦, | usual 1 | 11 | ю | 70. | . Above | n. | /P1 | |
|-----|-----|-----|------|--------------------|----|------------|--------------|--------------|------|-------|------|-----------|----|------------|--|
| | Ê | | 72 | Luxembra | | 4 | 39 | temners | **** | -00 | | d helow | | | |
| | | 17 | 63 | Madrid | 5 | 9 | 43 | .cmpc. a | 44 | -60 | 40 | IG DELOW | UI | | |
| n | Ç | 13 | 89 | Mancher. | S | 6 | 43 | average | ra | int | аIJ. | | | | |
| ШЗ | S | 10 | | Melbourne | ē | 20 | 69 | • | | | | | | | |
| | P | ő | 43 | Millao | Fg | | 32 | | | | | | | _ | |
| ie | C | 7 | 45 | Montreal | | _š | 24 | 1 | IOI | m | ΔΥ | RESORT | ₹ | | |
| | Ċ | 4 | 30 | Noscow. | | | | | | | | | • | | |
| m. | č | 5 | 41 | Munich | | -5 | . 23 | | | Υď | | | _ | Y' | |
| | ă | 8 | 71 | mumen . | Sp | | \$6 | | | DO. | Z | ļ | | | |
| 8 | a | ŝ | *0 | Newcastle | S | 5 | 41 | | _ | | | | T. | nk | |
| | Š | | •1 | New York | S | 2 | 36 | Ajaccio | _ | | 'n | l | _ | ٠, | |
| কা | | a | 37 | Osin | S | -a | 13 | | ç | 12 | 24 | l ul Man | R | - | |
| 3 | C | 23 | 73 | Paris | С | a | 46 | Alglers | F | 19 | ٩Ģ | Jerses | F | - 10 | |
| | S | 20 | 63 | Perth | Č | 25 | 77 | Biarritz | ĸ | а | 46 | Las Pims. | C | L | |
| | - С | 9 | 48 | Prague | So | | 36 | Rlackpool | C | 7 | 45 | Malorca | ā | 1. | |
| • | С | Ē | 32 | Reyklavík | | -ŝ | 25 | Bordeaux | R | 6 | 43 | Malaga | ř | Ī | |
| | Ċ | ä | 47 | Rio de J'a | š | 30 | 86 | Boulogne | C | 7 | 45 | Malla | S | i | |
| ED. | ř | 3 | 3- | Rome | ř | | | Casabinga. | C. | 14 | 57 | Natrobi | ř | ä | |
| - | ĸ | 7 | 45 | Singapore | ŝ | 14 | 57 | Cape Twn. | C | 23 | 73 | Nier | ΰ | i | |
| ıb. | S | à | 7 | Stockholm | | 70 | 56 | Corfu | Č | 10 | | Nicosin | ř | ii | |
| 117 | Ř | - | | Sydney . | | -2 | 数 75. | Oubrornik | č | iž | 33 | Operto | 5 | | |
| ••• | ë | 3 | 20 | Sydney . | Ķ. | ⊘ į | ₹ 5 . | Florence | Ř | · 9 | -31 | Tangier . | | 12 | |
| | è | ŝ | - 43 | Tehran Tel Aviv | Ş | 8 | 46 | Glbraitar | ċ | 17 | 20 | Tabaler | 8 | . 10 | |
| i | | | 91 | TGI YAMA | R | 15 | 50 | Guernscy | ř | * | -33 | Tenerife | C | `10 | |
| 1 | | -2 | 28 | Tokyo | s | 13 | 54 | imsbruck | ć | | 22 | Tunis | F | 19 | |
| 5 | č | 20 | 68 | Tormio | Sn | ~ 5 | 34 | Inverness | | Ď | 72 | Valencia | С | น | |
| • | ç | 24 | 75 | Vierna | C | 5 | 41 | m : 51 (K-35 | S | • | 38, | Vellice | C | 4 | |
| | Ġ | 11 | 52 | Warsaw | R | 2 | 36 | S-Sums. | R. | - R-J | | C-Cloudy. | _ | _ | |
| | C | 7 | 15 | Zurich | ĸ | Ž | 36 | | Pan | - 4 | ٠. | 10000 | ĸ. | — E | |

INTERIM RESULTS

ping against most leading cur-day night that Dr. Arthur Burns rencies in very thin exchange would be succeeded as chairman

Reserve system—one of that issues which has been worrying the market aince bis appoint ment. He also expressed concern at the prospect of higher infla-tion in the U.S. during the con-

lng year.

At the same time a lemino New York banker, 'tr. Alfred Britain III, chairman of Bankers Trust, expressed his confidence in Mr. Miller, describing the nomi nation as "an excellent charce. Dr. Otmar Emminger, preat-dent of the Bundesbank, again underlined his view that the FORECAST for January: Mild dollar problem was world-wide. than and could not be overcome by

> Germany. However, he said that the West German package of measures earlier this month almed at stem ming the inflow of speculative funds had had "some offect" in moderating the D-Mark's unward movement.

Central hank interventions could not themselves remove the underlying reasons for the weak-ness of the dollar, he said. But be defanded the efforts to prevent hectic exchange rate move ments, and said the Bundeshank's own measures had been intended to contribute to protecting West German indusity from the barmful effects of the "clear over-valuation" of the D-Mark.

Hoffnun

Unaudited results of S. Hoffnung & Co. Limited for the half ended 30th September, 1977:-

£'000 .5,000 Turnover 52,796 50,796 Group profit before tax 1,565 1,986 800 817 765 1,169 Profit attributable to minority interests 63 130 1,039 Half-year preference dlvidend 10 -10 Profit attributable to ordinary shareholders 1,029 692 Earnings per ordinary share 5.84p 3.93p Fully diluted earnings

shares of 25p each payable on 7th April, 1978. (1) No account has been laken of the possibility of Australian lax becoming payable on the prolits of A: branches as no details have been announced by the Au Government, nor has any rate of such tax been specifical No credit has been laken for extraordinary profits of £275,000 at current rales of exchange which will be inclu

Interim dividend of 1.485p per share (same) on the Cri

the results for the full year. The Chairman's statement of 12th September, 1977 that the profits for the first half of 1977/78 would be appointing. He pointed out, however, that the first half year was normally less important than the second and that what was needed was an improvement in confiand in retall spending for the Christmas trade. Unfortu this did not dayelop to the extent expected and the uncer created by the Australian general election did not held Having regard to all the circumstances now rule Australia and notwithstanding significantly higher

being achieved by G&M Power Plant, the Board B that pre-tax profits for the year ending 31st March, 19 be below the record profits of last year.

Recentered at the Prof Office. Printed by St. (Someon's Press for 20 by the banaccal Times I id., Bracken House, Cannon Street, Landon II



carded, debate within the remaining inner circle is said to he strictly limited and self-doubt if it has ever existed, has been exceedingly well diaguised. What Mr. Sadal is practising now is not statesmanship, sald one tup official, it is propbecy. It was, he said, the return of the Pharach alter the modern State. As such. Mr. Sadat might be seen as a fairly typical product of a poor Egyptian family who bus

Similarly. Mr. Sadat shame into the fourth quarter although exporter.

lessly uses his own humble significant parts of the business origins to claim deep understand—the agricultural products and a whole seems certain to fall ing for the problems of the parmaceuticals sectors—remain well short of last year's £540m. Egyptian masses while his family reasonably buoyant. ind a few associates have been amassing personal fortunes. And then he has astutely tapped the rich vein of nationalism at the end of Nasser's Pan-Arghism increased costs in the U.K.," says quarter output, in volume terms, the statement of the compared with the architecture. which combined with the public's association of peace linked to prosperity, would appear to leave Mr. Sadal in a strong if not

Romantic, anti-intellectual, and

was down 7 per ceot. Rees will see firemen for talks on Tuesday

BY ALAN PIKE, LABOUR CORRESPONDENT

THE Home Secretary responded a sotution. However, Mr. Rees

Iney also love the show. The fearless tight-rope walker striding out across the abyss bas a compelling fascination not least because he might fall. Whether the country will pick him up if he does silp, whether a man who enjoys the grand strategy august the fearless of the country will pick him up if he does silp, whether a man who enjoys the grand strategy august the fearless of the country will pick him up if he does silp, whether a man who enjoys the grand strategy august the fearless of the call from fire, and local authority representatives will release tives will release to the union's executive that there cannot he and immediate cash settlement which the call from fire. The Government's reason for

Total pre-tax profit for 1977 as

Pre-tax profit in the third

per ordinary share

-- - 5 49p

3.81p